

# DUN'S REVIEW

## A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 Broadway, New York

SUBSCRIPTION \$2.00 PER YEAR

European Subscriptions (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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## THE WEEK

THE regular business of the country, without important exception, is each week being more completely subordinated to pressing needs of a special character, and there is now clearer and more general recognition of the extent of Federal domination of finance, trade and industry. That the war-time readjustments, varied as they have already been, have by no means yet been wholly accomplished is plainly evident, and it is equally apparent that the restraints on strictly commercial transactions, made necessary by the extraordinary circumstances of the period, will tend to increase rather than lessen. With further tightening of the restrictions on both domestic and foreign commerce foreshadowed, and with doubts as to the exact nature of the changes still to be effected, there are manifestations of growing caution in many quarters, and the fact is not obscured that the display of great activity in different producing and distributing channels is mainly associated with government operations. What compels wider attention is the steady depletion of free supplies of raw materials and semi-finished and finished articles, resulting either from the commandeering process or through curtailment of civilian outputs, and ordinary requirements, while continuing of magnitude, are being only

partially satisfied in many instances. The urgent need for stimulation of productive effort prompts the enlargement of industrial capacity wherever possible, but the labor shortage, intensified by the constant withdrawals of men into military service, renders expansion in this direction difficult or impracticable, and transportation and fuel conditions, although measurably improved, still act as a check on manufacturing. Yet the general situation, notwithstanding the many revolutionary changes in progress, reflects a noteworthy absence of serious disturbance, and the closer safeguards in the matter of credits have a clearly discernible influence in promoting business stability.

After four months of continuous reduction from last year's totals, domestic merchandise exports disclose expansion, although the value of the May outgo, \$552,000,000, is only about \$2,000,000 above the May, 1917, figures. Yet last month's aggregate has but four times been exceeded in the country's history—in December, June, March and January of 1917—and the May imports, \$323,000,000, are wholly without precedent. While the question of prices should not be disregarded in considering these statistics, the important increases over previous months this year, both in exports and imports, may be fairly accepted as an indication of improved conditions in overseas transportation. The complete returns, showing the articles in which gains in May exports were recorded, and the destination of the shipments, are being awaited with unusual interest.

Recent governmental action, placing operations under close restrictions, has thus far proved effective in stabilizing Italian exchange, following the late decline to the lowest point on record. With a mint value of 19.3 cents, the lira had fallen to a discount of about 44 per cent. in this market, being worth less than 11 cents here at last month's bottom level, and even now is some 42 per cent. under parity, measured by the prevailing quotation of 8.92 lire to the dollar for checks on Rome. For this abnormal condition, the explanation rests mainly in the heavy trade balance against Italy, and regulation of the foreign commerce of that country has been adopted as one of the means of correcting the exchange situation. The whole structure of international exchange has been disorganized through the suspension of free movements of specie, and whether Italian rates may be permanently controlled without recourse to additional large American credits is an interesting question.

Another week has passed without material modification of the excellent agricultural outlook, although temperatures have been excessively high in parts of the grain region of the Middle West and Southwest, and somewhat less favorable reports have come from sections of the cotton belt. But there has clearly been no basis for a genuine crop "scare," and that so few reasons for complaint have appeared thus far this season is a matter of much satisfaction. The statement of world's wheat supplies, issued at Chicago late last week, disclosed a marked depletion of American and Canadian stocks, and it is especially fortunate, in view of this condition and the great needs of the war period, that the domestic yield this year not only promises to approach the maximum, but that winter wheat harvesting has commenced at an earlier date than usual. Notwithstanding the continued prospect of large crops, however, prices of grain have recovered sharply, following the recent yielding, and spot cotton has risen close to 30% in this market.

With future price conditions continuing indefinite, pending further action on governmental regulation, forward operations in cotton goods are being undertaken with still greater caution, and pressure of war restrictions is causing constant changes in primary channels. Preparation for the equipment of larger military forces is entailing heavier demands upon textile production, and not only does civilian business reflect curtailment, but there is a steady abandonment of the manufacture of different lines of merchandise. Yet the financial situation within the trade is better than had been anticipated, in view of the many war-time readjustments, and instances are comparatively few where

payments are not being made promptly. A factor of increasing importance in wholesale transactions is the shortening of terms of credit, and this policy will gradually extend to retail circles.

Paucity of supplies still acts as a check on regular transactions in the hide markets, war work absorbing the bulk of available raw material, and the same condition also operates to limit civilian business in leather. With only moderate quantities of the latter commodity being produced for ordinary uses, and with heavy stock practically unobtainable by other than government buyers, there has been no lessening of the exceptional strength of prices, and the announcement of official maximums has not yet been forthcoming. New Federal regulations have provided the chief topic of interest in footwear circles, and manufacturers' representatives and Washington officials have already taken definite action on the question of styles for 1919. The necessity for the conservation of leather has led to the fixing, at 8 inches, of the height of women's boots, and it is expected that the output of low shoes will be extensive next spring and summer.

The subject of prices occasions increasing interest in iron and steel circles as July 1, the date of the expiration of the current schedule, draws nearer. That some makers will argue strongly for advances from the present fixed limits has already been made known, and the enhancement of producing costs in the next quarter, through the higher freight tariffs, is calculated at \$1 to \$1.50 a ton in the case of pig iron. Meanwhile, the fact grows clearer that the Government's control of iron and steel distribution will involve greater changes than had been expected, and coming months are likely to bring important labor readjustments within the industry. Pressure to fill the immense and varied war demands necessitates extension of manufacturing facilities, and a call has gone out for additional ship boiler and engine capacity to meet the plans for 50 new shipways at existing yards. But *The Iron Age*, in commenting on the shipbuilding situation, states that "while the country's plate capacity may all be needed to make good on a 10,000,000-ton ship program for 1919, it is a question how long the present yards can take plates at the rate of the past two months."

## GENERAL BUSINESS CONDITIONS

### NEW ENGLAND

#### Attention Largely Devoted to Filling Government Needs—Civilian Business Quiet

BOSTON.—No improvement has taken place in civilian business, but rather a falling off, as in many cases uncertainties are so great that few merchants and manufacturers care to risk taking contracts. The general tone is quiet and, except on government work, the outlook is not encouraging.

Improvement in the New England coal situation, particularly in bituminous, is perhaps the most favorable development of the week with mills and factories. In dry goods, civilian trade is almost nothing. Stocks of cotton and wool goods are small in all departments and are not easily bought, in view of the tendency of owners to hold on to them, as there is no prospect of lower prices. Textile manufacturers are forced to consent to wage increases, owing to the scarcity of labor and desire to keep all the help they have. At the same time, with operatives receiving higher wages than ever before, the mills find difficulty in maintaining full time. There is steady enlargement of military influence in the shoe and leather trades and the shoe factories are actively employed, though they are not taking on much new business, except in government orders. Supplies of leather are small, and tanners report a shortage of hides. New clip wools are arriving more freely.

There is no improvement in the building situation or allied trades, and an active demand for pig iron has to go unsatisfied. In lumber, the spruce market is quiet, and shipments from New Brunswick have declined. Sales of 1½-inch laths are reported at \$4.40, but there is no change in shingles. Clapboards are dull, but hardwoods are firm, while transportation difficulties still interfere with business in southern lumber.

Food costs continue high and the outlook is not encouraging for any material cheapening.

PROVIDENCE.—Business continues generally good, but without any special features. Complaints are still received regarding the scarcity of labor and inadequate transportation facilities. Collections are satisfactory and money apparently easy.

In jewelry, a fairly active business is reported, with retail trade beginning to show improvement. Jobbers have bought freely right along, but retailers have been holding off.

The majority of the manufacturing plants are operating to capacity on government contracts, but complaints are being made regarding high prices and scarcity of raw materials. It is said that many of the shops have called in their travelers because of the large number of orders in hand.

### MIDDLE ATLANTIC STATES

#### Staple Commodities in Steady Demand—Manufacturing Departments Very Busy

PHILADELPHIA.—While the weather has not been altogether favorable for the best results in retail lines, steadily increasing industrial activity and the employment of all available labor at extremely high wages result in a very satisfactory demand for seasonable staples.

Wholesalers report the receipt of numerous inquiries and a fairly liberal volume of orders, although the continued rise in prices is causing buyers to operate with increasing cautiousness. Government price regulations, prospective and already in effect, act as a restraining influence, but this is partly offset by the limited supplies of many kinds of goods, which causes some merchants to purchase in advance of requirements in anticipation of the impossibility of obtaining their needs later on. The latter feature is especially noticeable in dry goods, woollens, hosiery and knit goods, and in other lines that are in greatest request by the Government.

There is a steady volume of business in millinery and footwear, and all varieties of leather are in brisk request at firm prices, with only moderate stocks on hand. Sales are well maintained in hardware, electrical supplies and supplementary heating apparatus, but the stove trade is quiet. Manufacturers of cement report numerous inquiries, but freight conditions render it impossible for them to guarantee deliveries and some mills are closed down because of the insufficient supply of coal. There is a fair movement of paper, and chemicals, paints and wallpaper continue in active demand. Domestic leaf tobacco is selling somewhat more freely, and, owing to the moderate stocks, prices are sustained at a very high point, while wholesale grocers report generally quiet conditions, with increasing difficulty being experienced in obtaining some kinds of goods.

There has been no material change in the coal market, and though there has been some increase in the supply of cars, receipts are not equal to requirements and dealers state that the outlook for the coming winter is not very encouraging. Although there is a growing need for dwelling and improvements and additions to mills and factories, general building and contracting is very quiet, but government contracts are using a large amount of materials and employing all labor in this line that can be obtained.

PITTSBURGH.—Continued activity in manufacturing is reflected in mercantile circles and, barring the exceptional phases incident to the times, trade is proceeding at a good rate. In all lines of dry goods and wearing apparel the situation is rather abnormal, and orders in advance are being placed at from one to three months ahead of the usual period. Seasonal trade is fairly active, men's clothing being naturally influenced by the absence of many potential customers.

Fuel and transportation facilities are now better and the agitation regarding idle and floating labor has brought good results. Brick and clay products are now upon a 50 per cent. production basis, excepting refractory materials, for which the demand is heavy as essentials in iron and steel production. Mine and mill supplies are required in steady volume, and supplies at warehouses are not uniformly ample. There is not much change in the bituminous coal situation, efforts continuing in the direction of production.

Bank clearings have reached a phenomenal figure, due to income tax payments, in addition to the general activity. Regulations in stock exchange transactions are now more liberal, trading in bank and insurance shares being permissible, but the market is still rather narrow.

BUFFALO.—Activity continues in all manufacturing lines, with shipping facilities better and the labor situation steadily improving. Difficulty in securing raw material is now the principal unfavorable feature.

There is a severe shortage of houses in this city, and a little encouragement from banks in the way of building loans would start a large amount of dwelling construction.

NEWARK.—The adjustment of business here to a war basis has been accomplished without serious apparent dislocation. Manu-



facturers of jewelry report very quiet conditions, but all other industries are running full time and to maximum capacity. A very distinct shortage in labor is now felt in this vicinity in all lines. Many positions heretofore held by men only are now being filled by women. Despite the need for additional help, the local shipyards and other industries doing war work have developed great efficiency, with results that are tremendous in volume. Retail trade is very good, and collections generally are satisfactory.

## SOUTH ATLANTIC STATES

### Demand for Merchandise Exceeding Supplies— High Prices Not Affecting Business

BALTIMORE.—Business generally continues active, most wholesale lines being considerably ahead of this time last year, but the filling of orders is still subject to the delays occasioned by labor and transportation difficulties, which do not appear to have been materially remedied.

The crop outlook, notwithstanding numerous drawbacks, is thought to be very favorable. Most manufacturing plants, both large and small, are being operated at capacities. Retailers are busy, the demand for seasonable lines of merchandise being good. Dealers in agricultural implements, fertilizers, farm and garden seeds have been particularly active in taking care of orders.

The movement of paints and oils at retail has been small, though manufacturers of paints and varnishes report continued large trade with the Government or with enterprises directly identified with it. The meat situation has not improved as to price or supply.

The local hard and soft coal outlook is not materially better for the filling of long-delayed orders given by manufacturers and individuals. The outputs of the local shipyards are steadily increasing, practically all of which have added greatly in recent months to their plants and to the forces employed. Through government supervision, sections in the vicinity of nearby industrial communities are being turned into small towns to accommodate many thousands of additional workers. The Government, aside from this, is preparing to erect numerous warehouses, plants, terminals, etc., in and about the city, the whole representing large expenditures.

The price of Maryland tobacco has been steadily advancing, and has reached the high record of 40c. per pound, due to the unprecedented demand caused by inability to secure this commodity from foreign sources.

## SOUTHERN STATES

### Active Distribution of Seasonable Goods—Encouraging Reports from All Centers

ST. LOUIS.—The dominant feature in practically all markets is the extent to which government requirements and restrictions are limiting civilian needs or ignoring them altogether, although the aggregate volume of general business is very large, surpassing in most instances last year's good record.

Clear, hot weather has materially stimulated retail distribution in all seasonable commodities, especially the products of the garden, vegetables and fruits being plentiful and reasonable in price, encouraging preserving and canning. Transportation facilities have shown some improvement, but there is still much complaint of delay and tardy deliveries.

Lumber dealers say that the prospective fixing of prices has made retailers hold back and wait for developments before making further purchases. Manufacturers of hardwoods report trade as very active, and distributors of building material, lumber, stone, brick and cement, especially, anticipate considerable advance in prices when the new 25 per cent. increase in freight rates becomes operative. Book and news dealers are in a quandary as to the effect of the new zone system, soon to become effective, and are awaiting developments.

There are quite a number of country buyers in the market and orders for fall shipment are being placed very liberally. In fact, buyers are anxious to place orders now, anticipating further advances in all kinds of woolen and cotton goods, underwear and hosiery. Marked firmness prevails in iron, steel and machinery and heavy hardware, and, as a rule, factories in these lines are crowded to capacity for months to come. Building operations continue quiet.

The wheat harvest has begun, with yield and quality exceeding expectation. Corn planting is about finished and reports from the fields are generally favorable. Planters report ideal weather for cotton, and say the plant has shown wonderful growth.

LOUISVILLE.—Trade is active in all essential lines, and the foundries, agricultural implement manufacturers and all metal-working trades are busy. Hardware, wholesalers are unable to obtain their full requirements of some products, but are doing an excellent business. Tanners are readily disposing of their output, but are required to hold stock suitable for government needs. There is a good demand for lumber, but local mills find the labor situation

difficult. Dry goods and groceries are active, and pickle and condiment manufacturers report a notable increase in sales over last year.

MEMPHIS.—Normal summer weather this week and favorable prospects for all crops helped business sentiment and distribution of supplies was well maintained. Because of the growing appreciation of its importance as a help in winning the war, household and business economy is becoming an important factor. Money conditions are satisfactory, notwithstanding an unusual proportion of the old cotton crop remains unsold. Collections are good, with war subscriptions and contributions promptly met.

The present outlook for the cotton crop is one of the best in years at this time. Labor scarcity has been minimized by the favorable weather. Temperatures for several days have been unusually high, affording a check to boll weevil activities.

Building operations are slowing down and contractors have offered their services to the Government. The lumber trade's main handicap is labor scarcity.

NEW ORLEANS.—Trade still holds up well, in a number of lines demand being heavier than supply. Retail distribution, particularly in ready-to-wear lines, has been stimulated considerably by the unusually hot weather.

The progress now being made by the growing cotton points to the possibility of a large yield this year, and, while the boll weevil is reported in a number of sections, it does not appear to be causing any particular anxiety among growers. The crop progress has encouraged rather a bearish undertone to the cotton market, but operations on that side appear to be held in check for the time being by the discounts of futures under spots.

## CENTRAL STATES

### Wholesale Business Very Active, but a Quieter Feeling Noted in Retail Lines

CHICAGO.—Wholesale business is very active, both mail orders and road sales showing an increase over last year and a continuation of the heavy demand that has prevailed for several months. June probably will establish a new record in merchandise distribution, in spite of the handicap of an acute shortage of goods in many important lines.

Retail trade shows less spirit, but is well up to the figures of last year, the movement of warm weather goods being heavy and June sales meeting with a ready response from buyers. Talk of price regulation has caused some unsettlement in textiles, but buying is still on a large scale and there has been a resumption of the upward trend of prices. Gingham, cambrics, chevots, crashes, tickings and grain bags are quoted higher. Heavy buying by the Government continues, and this, with the strong civilian demand and the inadequacy of supplies, holds the markets generally firm.

China and glass ware sales are far ahead of last year, some houses reporting the best business in their history for this month, in spite of the difficulties of manufacture which have curtailed the output of goods and the fact that only a little foreign ware now and then finds its way into the market.

Wool trade is working slowly into a regulated status. Valuation of the old clip is not yet completed and work has not yet begun on the new. This, with the complications involved in price-fixing, means much delay. Civilian mills, as yet, are getting nothing. All hide markets are pretty well sold up and there is difficulty in obtaining materials suitable for the big output of army shoes. These conditions strengthen the movement for the restriction of men's shoes to two standard styles and for limiting the quantity of leather that may be used in women's footwear.

Increased cost of travel adds considerably to the expenses of large houses having strong road forces, and is expected also to reduce somewhat business from out of town, but this effect is not yet pronounced, being offset somewhat by the attractions of convention activities.

Collections are highly satisfactory, conditions being much ahead of even last year in this respect.

CINCINNATI.—Manufacturers and wholesalers report the receipt of good orders and numerous inquiries, but because of the shortage of supplies, it is found difficult to fill them promptly. Demand is good for wearing apparel, especially lightweights, and department stores are doing a satisfactory business, though it is apparent that consumers are not buying in such large quantities as previously, many confining themselves to the purchase of necessities.

The movement continues active in hardware, with the exception of builders' specialties, which show no particular improvement. Among local machine tool manufacturers the situation has not changed to any noticeable extent. The Government's recent priority ruling regarding steel has not been in operation sufficiently long to enable an opinion as to what the effect will be. Labor conditions have not been altogether satisfactory.

Contractors and builders report a slight improvement during the past week or ten days, but it is due principally to repair work, there being a scarcity of new business. Though there is very little demand from the building trades in the wholesale paint line, business from other sources has been good and the volume of sales is

reported to be up to the average. Manufacturers are somewhat handicapped by the scarcity of labor and of certain raw materials, and prices are steadily advancing. Wholesale plumbing supply houses note quite a brisk movement, though trade is confined largely to manufacturers engaged in government work. Collections are prompt.

**CLEVELAND.**—Favorable weather is helping the retail business in this district very materially, and wholesale trade is benefited in equal proportion. There is strong demand for all grades of seasonable wearing apparel, and sales of household furnishings are also large. Dry goods, millinery and shoe houses are particularly busy, while very satisfactory activity prevails in men's clothing and furnishings, women's dresses and shirt waists and children's clothing. The grocery trade is in steady volume and hardware is slowly improving. Demand for lumber is fairly good, but most other building supplies are moving slowly.

The iron and steel industries continue very active, and machine-shops are operating to capacity. Work at the shipyards is growing steadily in volume and there is still need for additional help. Iron ore and coal are moving in large quantities and the output of both is less than required. The car situation is gradually improving.

**DETROIT.**—Favorable weather is a continued stimulation to trade, particularly in seasonable lines, such as summer goods, light apparel and millinery, and sales of essential commodities in the wholesale market are holding up well. Boots and shoes are reported active, with advanced prices constituting no material drawback. The better grade of goods seems to have the call, but shortage of many commodities grows more acute.

Industrial plants are running practically to capacity, with government business predominating and with better labor conditions a greatly increased output would result. But shortage of help continues the one disturbing element, with but scant prospect of early relief. Shipping facilities are not wholly satisfactory, and car service shows no material improvement.

**INDIANAPOLIS.**—Manufacturing activity continues unabated. The demand for labor, skilled and unskilled, is greater than ever, and all plants are finding difficulty in handling the amount of government work that is offered them. The labor market is quite unsettled on account of the general scramble for help, and it is realized that some agreement will be necessary to remedy this unsatisfactory condition.

Aside from building and a few other lines, business in general continues active, and both wholesalers and retailers report trade satisfactory, with collections good. The money market is quite firm and the demands heavy, partly on account of expansion by local plants and partly owing to the payment of income taxes this month, but local financial institutions appear to be in a position to handle the situation. Failures are fewer than usual, but new enterprises are exceedingly scarce. The crop outlook is exceptionally favorable and there is every indication of bumper yields.

## WESTERN STATES

### Well-Maintained Movement of Seasonable Merchandise—Fall Orders Satisfactory

**MINNEAPOLIS.**—Business generally continues good throughout the Northwest, and reports on the growing wheat crop in Minnesota, North and South Dakota and Montana, indicate exceptionally favorable conditions.

Abundant rains have fallen, excellent growing weather has prevailed, the ground is in ideal condition, and a large yield is expected in this section of the country. Prices of lumber remain firm, and demand continues strong for northern pine, hemlock, southern pine and hardwood, but local building operations are much below normal for this season, and not likely to improve materially in the near future. Manufacturing is active, especially in production of munitions, steel and iron products. Collections are satisfactory.

**ST. PAUL.**—Current distribution in dry goods, men's furnishings, hats, caps and footwear continues slightly above that of a year ago. In these lines salesmen have completed, or are about through soliciting orders for fall merchandise, and shipping of orders is getting under headway. There is a slightly increased business in hardware, harness and auto accessories. There was a brisk movement in groceries and foodstuffs the past week. Collections are fair to good.

**KANSAS CITY.**—Midsummer heat prevails at a date somewhat earlier than usual, and business is restricted principally to necessities. Harvesting is in full swing under good conditions and will probably continue for two or three weeks, although the crop has matured sooner than expected. Up to the present time, farm labor has been sufficient for requirements and quality of wheat yield is very good. Corn and pastures require rain, but have not as yet suffered any material damage.

Exports of bacon from the United States in April aggregated 120,893,000 pounds, of which 102,000,000 went to the United Kingdom. Ham and shoulder exports were 90,000,000; lard, 39,257,000; canned beef, 10,454,000; fresh beef, 41,532,000; oleo oil, 5,836,000 pounds.

## PACIFIC STATES

### Favorable Crop Prospects and Industrial Activity Sustain General Confidence

**SAN FRANCISCO.**—In those industries contributing to war necessities business continues with increasing activity, due to government pressure, and trade in general feels the one great influence.

New restrictions, such as reserving the supply of steel for the essential industries, regulation of the coal supply, and a call for careful use of electric current, are matters of prime importance to manufacturers. On account of the extreme shortage of water in the reservoirs of the hydro-electric companies a priority list of concerns using electric power for essential industries may have to be established. But restriction in the use of coal by manufacturers will not be felt seriously here, as oil can be substituted and the supply is ample.

Wholesale paint dealers report good sales, and though there is less call from the general public, this loss is more than offset by increased demand by the Government, new manufacturing plants, warehouses, etc.

Millinery houses have had a good season and stocks of fall merchandise are now arriving.

In the automobile trade the largest dealers are well stocked with pleasure cars, and have not been affected as yet by the recent ruling on steel.

Fruit prices prevailing are the highest ever known at this season, due to demands as to quality, increased handling charges, and some shortage caused by lack of moisture.

Oil production for June is likely to be a record amount, tremendous activity being reported. There is a good demand for copper at the Government's price of 23½¢, and the movement is freer and likely to be large during the next two months. The market is also strong for quicksilver at \$116 per flask, and increased amounts of chrome are being mined, but in new districts not readily reached by transportation.

**PORTLAND.**—Satisfactory trade reports in nearly all lines are current. Further restrictions on the sale of various food commodities work no serious hardship and are cheerfully met. The population is steadily increasing and this, with settled summer weather, has been of noticeable benefit to retail business.

The most important development of the week was the decided turn for the better in Oregon wheat crop conditions. There had been serious alarm in the eastern Oregon counties over the prolonged dry spell and hot winds, which had begun to burn the crop in some sections. Timely rains, however, have fallen, and while more would be welcomed, the precipitation has been of great benefit. Practically the entire district from the Cascade Mountains to the eastern boundary of the State has had rain in more or less degree. Showers in western Oregon were also of benefit to grain. Oats, barley and rye crop prospects have likewise been improved. Haying has begun in the southern counties under favorable conditions.

The smaller tree fruits are maturing, and the apple, pear and prune crops have advanced sufficiently to indicate a better-than-average production. The early berry crop has been marketed at exceptionally high prices.

From many farming sections comes complaint of scarcity of labor. The shortage was made evident by the losses which have occurred in the berry growing districts, where a part of the crop could not be saved because of the lack of pickers. In the wheat belt, where the farmers have agreed to pay wages of \$3 daily with board, the labor shortage is not feared, owing to the extensive use of machinery.

New clip wool is reaching the Portland warehouses faster than it can be distributed. The wool division of the War Industries Board has extended the Portland district to include all wools produced in Idaho as far east as Pocatello, as well as Oregon and Washington wools, to insure a sufficient quantity of three-eighths and quarter-blood wools for the mills in the Pacific Northwest, which are working on government blanket and army cloth contracts. Shearing in eastern Oregon and Idaho is proceeding as fast as the limited number of wool shearers will permit.

The flour milling capacity of Portland, which is now 6,750 barrels daily, is to be increased by the construction of a new 1,500-barrel mill to cost approximately \$150,000.

Only two ships, both of wood, were launched in the Portland district during the week. They were of 3,500 and 3,600 tons deadweight and were built for account of the Shipping Board. The local yards are preparing for their most extensive launchings during the first week of July.

**SEATTLE.**—The decision of the Price Fixing Committee at Washington, D. C., has removed a cloud that has been hanging over the lumber industry of the Pacific Northwest for a number of weeks. The committee has authorized an advance in the price of both logs and lumber. The authorized increase in log prices amounts to \$1.05 per thousand and the increase in lumber to \$1.75 per thousand. The demand for lumber, meanwhile, is very brisk, with many mills oversold. The inquiry, particularly for the common grades from North Atlantic buyers, is one of the dominating features of the market. Many new buyers are now endeavoring to arrange for supplies from Puget Sound saw mills. Composite statements covering the operations of some 140 representative mills



show that orders now exceed both production and shipments, notwithstanding that the output of those mills is now within 5 per cent. of their capacity. On the other hand, the output of red cedar shingles is very limited, not being more than 60 per cent. of normal. The shingle manufacturers are having great difficulty in keeping crews up to the maximum, and night runs are almost out of the question. This results in increased cost of manufacture, since overhead is about the same whether mills are operated on one or two shifts.

The first salmon of the 1918 pack has just arrived from an Alaska cannery. Advices from the North are that prospects are bright for a good pack. With the price of raw salmon fixed this year—a new departure in the industry—and with the selling price established by the United States Food Administration, canners here are quite well satisfied with the situation.

Coal producers and distributors report a record-breaking movement in fuel for this time of the year, due they state to the efforts of the Government to stimulate purchases of coal during the summer.

The construction of new industrial plants and the expansion of those already here continues to be a feature in the local situation. A number of new projects have been announced during the last few days.

Heavy rains in some parts of the grain belt have been of great benefit to farmers, but drought still prevails in spots. Western Washington needs rain badly, both for crops and for pasture.

### DOMINION OF CANADA

#### Business Generally Well Maintained, but Warmer Weather Needed for Best Results

**MONTREAL.**—The unseasonably cold spell has retarded the somewhat rapid vegetation of early June, but has caused no real damage, probably permitting grain and garden stuffs to get well rooted, and all accounts from the country continue favorable.

With regard to general trade conditions, there is little new to be said. The leather market still rules on the quiet side. The Government is reported to have allotted considerable orders for army shoes to local manufacturers, but the price fixed does not appear altogether satisfactory to some firms.

The chilly weather has to some extent affected retail sales of dry goods, but wholesalers are still quite busy for the season, and a fair number of buyers from Ontario and the newer western provinces have been in the market making selections from stock. Local wholesale buyers who have just returned from Great Britain, have been able to pick up good-sized lots of woollens, cottons, linens, etc., notwithstanding the reported great scarcity of goods. It is stated that the British Government may assume the payment for large quantities of serges, dress goods, etc., ordered by Swedish and Danish firms two years ago, and interned on account of the suspicion that they might ultimately reach Germany. Should the Government decide to do this, and release these goods, which have long been held in warehouse, it would afford some degree of relief.

In the grocery trade a steady moderate movement is reported in all staple lines. Sugar prices remain unchanged, and no hardship is being experienced as regards deliveries.

**TORONTO.**—Business continues good in practically all lines, the only limitation being the difficulty in many instances in obtaining supplies sufficient to meet the demand. In wholesale dry goods there is a good sorting-up trade. Orders for fall are more than plentiful, but cannot in all cases be filled for lack of the goods. Woollens, in particular, have to be very carefully apportioned out, in order that as many customers as possible may get their fair share. In retail dry goods, country merchants report that trade never was better wherever the goods can be supplied. The fact that prices are high seems to make but little difference in the demand, the public having money and a disposition to spend it. Thus, in spite of difficulties owing to shortage of supplies, wholesalers and retailers are inclined to be most optimistic, both as to existing conditions and as to the outlook.

In wholesale fruits and vegetables, business is fair and active in spots. The recent food orders prohibiting imports of certain lines has had very little effect generally. Provisions are quiet. Butter is firm, with a tendency towards higher prices. The market for eggs has developed decided strength during the week, prices at country points to the trade advancing a cent, and packers generally paying from 34c. to 35c. per dozen. Cheese is steady to firm, the season's make not yet coming quite up to expectations. Leather is firm. Hides and skins have this week been placed on the prohibition export list, in order to conserve supplies for the home market. Industrial conditions show little change, labor everywhere being in demand, with wages high and plants of all kinds running to capacity.

**WINNIPEG.**—The weather has been favorable and a fair trade is reported by retailers of seasonable merchandise. In wholesale lines, conditions are reported normal, with satisfactory orders for future delivery now being placed.

In the country the crop progress is not altogether favorable, for while the growth is reported satisfactory, on the whole, some moisture would be welcomed and is considered desirable. In certain localities hot winds have done some damage.

**CALGARY.**—Business in this city and district continues good in staples, and the more seasonable weather of the past week has created a demand for summer goods in the various lines.

The recent legislation respecting the importation of certain commodities has caused dealers to stock up, and in most departments supplies are fairly heavy.

It is difficult to make a concise report on crop conditions as certain districts report ample rainfall for the present, while some sections are beginning to suffer from continued dry weather.

**SASKATOON.**—Business conditions in this district are satisfactory and while retail trade has been quiet of late, sales in practically all lines compare favorably with the past year and local merchants look forward to the future with confidence. Crop conditions in the district are very encouraging, although in some districts rain is needed.

**MOOSE JAW.**—Business conditions in this district are not quite as favorable at the present time as during the past week or two. This is caused largely by drought in certain of the agricultural districts, and demand for goods which would ordinarily be paid for in the fall, as a consequence, has fallen off.

In the principal centers retailers report conditions as about average and collections equal to those of last year at this time.

### New York State Budget Larger

Owing to war emergency appropriations of nearly \$5,000,000 and an increased average cost of nearly 100 per cent., due to extraordinary conditions, New York State's budget for the year beginning July 1, next, has been increased nearly \$2,000,000. The exact amount is \$1,782,437, or 2¼ per cent. more than for the current year, State Controller Eugene M. Travis announced on Thursday.

The Controller's plan for financing the budget expenditures places the probable resources to meet the budget appropriations at \$82,797,258, as follows: The available cost balance in the treasury at the beginning of the year July 1, 1918, was estimated at \$11,084,423, with probable revenues for the year \$58,440,766, and a direct State tax of 1.06 mills for contributions to the sinking funds and for general purposes amounting to \$13,272,069.

The appropriations classified according to the general functions of State government are as follows:

Executive—Executive Department and Mansion—\$119,849, or \$17,352 less than the current year. Administrative—Secretary of State, Controller, Treasurer, Attorney-General, Civil Service, Board and State Printer, \$2,267,710, an increase of \$397,891. Legislative—\$1,658,387, or \$1,070,746 less than the current year. Judicial—the courts, etc.—\$2,762,984, a decrease of \$606,954, due to a reduction of the judgments of the Court of Claims. Regulatory—Excise, Health, Industrial, Public Service, Tax, and other departments and commissions of a similar character, whose functions are to regulate, including the new departments of Narcotic Drugs and New York and New Jersey Port and Harbor Commission, \$5,111,740, an increase of \$279,987. Educational—the support of common schools, normal schools, colleges and departments, \$10,804,598, an increase of \$782,966. Agriculture—the Agriculture Division, agricultural schools and colleges, the State Fair, Department of Farms and Markets, \$4,204,491, or \$1,201,271 more than the previous year. Defensive—the State's military and naval establishments, \$3,845,493, or \$5,317,019 less than the appropriations of last year—the extraordinary appropriations of the previous year being necessary to arm and equip the State's troops for war. Penal—for the care and supervision of the offenders against the laws of the State—\$2,997,886, an increase of \$599,925, due principally to the increased cost of maintenance of the institutions. Curative—the hospitals for the care and supervision of the State's insane, \$13,702,393, an increase of \$3,244,707, caused principally by increased cost of maintenance and necessary repairs and buildings. Charitable—the care and supervision of the dependents of the State, \$5,292,725, an increase of \$826,712. Protective—the conservation of the State's natural resources, the protection of State property, monuments, parks, reservations and patriotic edifices, \$2,791,784, or \$326,153 less than the current year. Constructive—the maintenance of State highways, roads, rivers and bridges, \$7,635,863, being \$97,856 less than the previous year. This includes \$1,000,000 required to repair roads damaged by military traffic during the last winter and to make them available for future similar use. General—the payment of taxes due to counties by the State, the Insurance and Banking Departments, and additional compensation of 10 per cent. to State employees, and miscellaneous items \$2,155,314, an increase of \$968,871, due to increase of 10 per cent. in compensation to State employees on account of the war. Canal—maintenance, repairs and advances to the Canal Fund for the completion of the canals and terminals, \$2,843,903, or \$754,501 more than the current year, of which \$635,000 represents advances for construction account. State debt service appropriation for the redemption of the bonded debt amounts to \$13,330,145, which is an increase of \$161,685.

During 1917 the number of accidents to shipping on the Great Lakes numbered 216, but there was only one total loss. Ice damage was responsible for 52 accidents, while 40 were due to vessels striking bridges, abutments, docks, breakwaters, piers, buoys, canal walls or channel banks. Collisions were responsible for 39 accidents, groundings for 26 and strandings for 23.

## DISTINCT EASING OF MONEY RATES

### Expected Relaxation, Following Recent Special Financial Operations—More Gold Imported

That easier monetary conditions would follow the completion of recent special financial operations, involving the payment of large sums in Federal income and excess profits taxes, had been rather confidently predicted, and this week brought the expected relaxation. Whereas for several weeks past 4 per cent. had been the lowest quotation named on call loans, a minimum of 3 per cent. was established on Thursday and slight concessions were granted on accommodation for the fixed periods, with some further transactions reported in the four months' maturity. This latter feature marks a change in the policy of lenders, who had heretofore been disinclined to release funds running that far into the future, and it is said by some people that there is reason to anticipate a lessening of the tension that has prevailed for many months in this quarter. Whether money is to become permanently easier remains to be determined, but in considering this question, the fact should not be disregarded that the important half-yearly settlements are drawing nearer and that the Treasury has already offered an additional large block of short-term certificates of indebtedness and plans to issue \$6,000,000,000 worth of these altogether between now and next November. In view of the heavy demands confronting the banks, it does not seem logical to look for any appreciable easing in money, and the gold which has lately been coming here from Canada does not, as previously pointed out, increase the lending power of local institutions. This week's arrivals from the Dominion, \$13,000,000, raise the total amount thus far received to \$28,000,000, which is more than half of the sum that the Bank of England has been holding for the account of the Federal reserve banks and which the latter had already reckoned in their reserves.

Ranging from 3 to 6 per cent., call money on the Stock Exchange this week compared with 4 to 6 per cent. last week and 4 to 6 per cent. last year. The present figures apply to regular mixed collateral; where the collateral was all industrial,  $\frac{1}{2}$  of 1 per cent. more was demanded. In time funds, loans on mixed collateral were in some instances negotiated at small concessions from the 6 per cent. level, which prevails on transactions involving industrial collateral.

### Money Conditions Elsewhere

**BOSTON.**—The money market is quiet. Rates show little change at  $5\frac{1}{2}$  to 6 per cent. for call loans,  $5\frac{1}{2}$  to 6 per cent. for time funds, and 6 per cent. for commercial paper.

**PHILADELPHIA.**—Some activity is noted in the market for bonds, but general business is quiet. Commercial paper is moving with considerable freedom and rates are quoted at 6 per cent. for call money,  $5\frac{1}{2}$  to 6 per cent. for time loans, and 6 per cent. for choice commercial paper.

**ST. LOUIS.**—Bank clearings for the week were very large, the largest for the past month or so and exceeding those of the same week a year ago by a substantial amount. The demand for money was very good throughout the week, and the rate was firm at 6 per cent. for time loans.

**CHICAGO.**—Money conditions have been somewhat tighter this week than last, notwithstanding the fact that the heavy tax payments were supposed to have been disposed of on Saturday. There has been a strong belated demand for loans in this connection, and rediscounts at the Federal Reserve Bank have increased considerably, because of that fact and substantial withdrawals of government funds from the banks. Interest rates, however, have not changed, the 6 per cent. quotation still holding. The imperative demands of war financing put before the bankers this week with the offering of the first \$750,000,000 issue of Treasury certificates in anticipation of the fourth Liberty Loan are expected to result in further curtailment of credits and closer scrutiny of borrowers in order to confine accommodations to essential operations.

**CINCINNATI.**—Notwithstanding the fact that Federal war taxes have been paid, there continues a good demand for money, especially from manufacturers. Conditions have not been such as to cause any change in rates, 6 per cent. still ruling, although as high as 8 per cent. is obtained in some quarters. Call money is not quoted. There is no particular change in conditions in the local stock market, the same being dull, with but little buying demand. In general, prices were stationary. There is also only a fair inquiry for bonds.

**MINNEAPOLIS.**—There is no change in the money situation. Local banks report a fair demand for loans, and the rate for all classes remains firm at 6 per cent. Bank clearings and deposits continue heavy. Choice commercial paper is discounted at  $5\frac{1}{2}$  to 5  $\frac{3}{4}$  per cent.

### Further Gain in Bank Surplus

The weekly statement of the Clearing House Association, issued last Saturday, disclosed an increase of \$25,478,320 in actual surplus. This raised the excess reserve to \$69,596,530. Loans expanded \$103,593,000, and net demand deposits increased \$83,168,000, while net time deposits rose \$4,969,000.

The weekly statement of actual figures of the New York Clearing House banks shows:

	June 15, 1918.	Changes.
Loans, discounts, etc.	\$4,597,312,000	+\$103,593,000
Net demand deposits*	3,821,352,000	+ 83,168,000
Net time deposits	160,267,000	+ 4,969,000
Circulation	36,754,000	— 410,000
Cash in vaults of member banks†	100,018,000	— 659,000
Res. of member banks in Res. banks	551,976,000	+ 35,877,000
Res. in State banks and trust cos.†	15,120,000	+ 61,000
Res. in State banks, trust cos. dep.	9,903,000	+ 732,000
Aggregate reserve	\$576,990,000	+\$36,548,000
Reserve required	507,393,470	+ 11,069,680
Surplus	\$69,596,530	+ \$25,478,320

\* United States deposits deducted, \$321,439,000. † Specie included, \$68,544,000.

### Recovery in Italian Exchange Holds

Following recent governmental action, with a view to stabilizing the market, Italian exchange rates have remained practically stationary, checks on Rome holding around 8.92 and cables 8.90. These figures represent a considerable recovery from the low records of late last month, when sight bills fell to about 9.16 and cables to 9.14, and it appears that the placing of operations under close restrictions has thus far proved effective in preventing further demoralization in this quarter. But there seems to be some doubt as to whether Italian exchange may be permanently controlled without recourse to additional large American credits. Elsewhere in the exchange market this week, the rise of Swiss remittances and the reaction in Spanish pesetas, said to be due to statements that regulation of Spanish exchange is now under consideration, were the outstanding features.

Daily closing quotations of foreign exchange in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.72 $\frac{1}{2}$	4.72 $\frac{1}{2}$	4.72 $\frac{1}{2}$	4.72 $\frac{1}{2}$	4.72 $\frac{1}{2}$	4.72 $\frac{1}{2}$
Sterling, sight...	4.75 $\frac{1}{2}$	4.75 $\frac{1}{2}$	4.75 $\frac{1}{2}$	4.75 $\frac{1}{2}$	4.75 $\frac{1}{2}$	4.75 $\frac{1}{2}$
Sterling, cable ..	4.76 $\frac{1}{2}$	4.76 $\frac{1}{2}$	4.76 $\frac{1}{2}$	4.76 $\frac{1}{2}$	4.76 $\frac{1}{2}$	4.76 $\frac{1}{2}$
Paris, sight.....	5.71 $\frac{1}{2}$	5.71 $\frac{1}{2}$	5.71 $\frac{1}{2}$	5.71 $\frac{1}{2}$	5.71 $\frac{1}{2}$	5.71 $\frac{1}{2}$
Lire, sight.....	8.92	8.92	8.92	8.92	8.92	8.92
Guilder, sight....	51	51	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
Pesetas, sight....	28.40	28.35	28 $\frac{1}{2}$	28.15	27 $\frac{1}{2}$	27.30
Swiss, sight.....	4.00	3.99	3.96	3.99	3.97	3.96 $\frac{1}{2}$

### May Foreign Commerce Greater

American foreign trade for 1918 reached its highest point in May, according to figures announced on Wednesday by the Bureau of Foreign and Domestic Commerce, Department of Commerce. Exports totaled \$552,000,000, an increase of \$52,000,000 over April, while imports mounted to \$323,000,000, an increase of \$44,000,000 over the previous month. This is the highest monthly total for imports and the fifth highest for exports in the history of our foreign trade.

For the eleven months ended with May the value of exports reached \$5,445,000,000, a decrease as compared with the \$5,717,000,000 recorded for the corresponding period in 1917. Imports for the eleven months ended with May were valued at \$2,656,000,000, an increase of \$333,000,000 compared with \$2,353,000,000 for a similar period in 1917.

Imports of gold show a slight upward trend over previous months, amounting to over \$6,000,000 in May and \$93,000,000 for the eleven months ended with May. Exports of gold amounted to less than \$4,000,000 in May and to \$188,000,000 in the eleven months.

Imports as well as exports of silver continue to increase, the imports amounting to \$7,000,000 in May and to \$65,000,000 in the eleven months ended with May, which is double the imports of a year ago. Exports of silver during May amounted to \$46,000,000, against \$6,000,000 a year ago and \$131,000,000 for the eleven months ended with May, against \$69,000,000 for the corresponding period of 1917.

The value of merchandise exports and imports by months during the last three years follow (000 being omitted):

	Exports			Imports		
	1918.	1917.	1916.	1918.	1917.	1916.
Jan. ....	\$505,282	\$613,324	\$330,036	\$233,949	\$241,793	\$184,350
Feb. ....	411,762	467,648	401,783	207,704	199,479	193,935
Mar. ....	531,034	553,985	410,742	242,162	270,257	213,589
Apr. ....	500,118	529,927	398,568	279,008	253,935	218,236
May ....	552,000	550,063	474,803	323,000	280,727	229,188
June ....	573,653	464,685	.....	306,622	245,795	.....
July ....	372,758	444,713	.....	225,926	182,722	.....
Aug. ....	489,997	510,167	.....	267,854	199,316	.....
Sept. ....	455,997	514,924	.....	236,196	164,038	.....
Oct. ....	543,232	492,813	.....	221,239	178,658	.....
Nov. ....	488,193	516,167	.....	220,534	176,967	.....
Dec. ....	593,864	523,233	.....	227,911	204,834	.....



### New Offering of Treasury Certificates

Offering of the first block of \$750,000,000 of Treasury short-term certificates of indebtedness, of the total amount of \$6,000,000,000 to be issued between now and the first of November, was made to the banks of the country early this week. The official announcement of the flotation of short-term securities in anticipation of the Government's fourth war loan follows:

"The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended by the act approved April 4, 1918, offers for subscription at par and accrued interest, through the Federal reserve banks, \$750,000,000 or more Treasury certificates of indebtedness, series 4A, dated and bearing interest from June 25, 1918, payable October 24, 1918, with interest at the rate of 4½ per cent. per annum. Applications will be received at the Federal reserve banks. Subscription books will close at the close of business July 2, 1918.

"Certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (A) estate or inheritance taxes, and (B) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by the said Act approved September 24, 1917, or by said Act as amended by said Act approved April 4, 1918, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (B) above. Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates.

"The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscriptions and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after June 25, and on or before July 2. After allotment and upon payment Federal reserve banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositaries will be permitted to make payments by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal reserve banks. As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of receipt of applications up to the following aggregate amounts in their respective districts:

Boston .....	\$68,000,000
New York .....	251,000,000
Philadelphia .....	53,000,000
Cleveland .....	68,000,000
Richmond .....	26,000,000
Atlanta .....	22,000,000
Chicago .....	105,000,000
St. Louis .....	30,000,000
Minneapolis .....	26,000,000
Kansas City .....	30,000,000
Dallas .....	18,000,000
San Francisco .....	53,000,000
Total .....	\$750,000,000

### Government Farm Loans Decreasing

Government farm loans decreased in May, amounting to \$9,530,000 to 4,300 farmers, as compared with past monthly averages of about \$12,000,000, a report by the Federal Farm Loan Board shows. The Spokane Land Bank made the highest record with \$1,511,000 loans closed. Other banks' loans follow: St. Louis, \$1,209,650; Houston, \$1,138,716; Omaha, \$1,020,800; Columbia, \$916,905; New Orleans, \$753,500; Wichita, \$639,100; Louisville, \$560,000; Baltimore, \$508,600; Springfield, Mass., \$465,150; Berkeley, \$436,600, and St. Paul, \$369,700.

Business in May brought the total loans placed under the Federal system in the last thirteen months to \$101,376,000, covering 4,765 separate loans. A total of 131,599 applications for \$313,947,000 loans have been made by farmers.

The aggregate of loans closed by districts follows:

St. Paul, \$15,798,600; Spokane, \$15,737,755; Omaha, \$12,459,190; Wichita, \$11,726,800; Houston, \$8,894,500; New Orleans, \$6,844,015; St. Louis, \$6,339,585; Berkeley, \$6,230,200; Louisville, \$5,968,200; Columbia, \$4,109,680; Baltimore, \$3,916,350; Springfield, \$3,351,195.

### BANK CLEARINGS AGAIN DECLINE

#### Total Smaller than Last Year, Mainly Owing to Contraction at New York City

Bank clearings this week at the principal cities in the United States again show some falling off from last year, the total amounting to \$5,862,735,526, a decrease of 1.4 per cent. Very favorable comparisons, however, continue to be made by the majority of the cities outside New York, the aggregate of which is 36.6 per cent. larger than for this week a year ago, so that the loss in the total is almost entirely due to a contraction at the metropolis of 14.1 per cent. Compared with the corresponding week in 1916, on the other hand, a gain appears in the grand total of 39.2 per cent., to which New York contributes an increase of 21.7 per cent. and the outside centers 76.0 per cent. Among the most noticeable gains over last year are Boston, 79.2 per cent.; Baltimore, 60.4; Pittsburgh, 111.9; Cincinnati, 42.0; Cleveland, 33.3; St. Louis, 18.0; Kansas City, 16.7; New Orleans, 30.3, and San Francisco, 19.2 per cent.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week June 20, 1918	Week June 21, 1917	Per Cent.	Week June 22, 1916	Per Cent.
Boston .....	\$491,536,396	\$274,350,614	+79.2	\$215,716,551	+127.9
Philadelphia ..	396,129,183	373,065,952	+6.2	236,472,755	+67.6
Baltimore .....	72,965,806	45,506,859	+60.4	40,848,939	+79.0
Pittsburgh .....	169,776,480	80,097,605	+111.9	75,580,550	+124.6
Cincinnati .....	59,770,098	42,079,828	+42.0	36,875,500	+62.3
Cleveland .....	110,393,472	83,023,788	+33.3	43,444,712	+154.5
Chicago .....	513,007,132	502,647,081	+2.1	384,816,288	+33.3
Minneapolis .....	26,102,189	28,250,278	-7.6	22,735,649	+14.8
St. Louis .....	157,253,960	133,310,510	+18.0	104,978,338	+49.9
Kansas City .....	158,406,098	135,732,927	+16.7	82,044,302	+93.0
Louisville .....	22,066,858	19,894,468	+10.9	17,328,024	+26.1
New Orleans .....	49,408,588	37,843,548	+30.3	21,313,513	+131.8
San Francisco ..	132,478,234	111,145,947	+19.2	59,238,379	+123.6
Total .....	\$2,359,488,514	\$1,866,950,295	+36.6	\$1,341,393,500	+76.0
New York .....	3,503,247,012	4,079,438,476	-14.1	2,878,655,488	+21.7
Total all .....	\$5,862,735,526	\$5,946,388,771	-1.4	\$4,220,048,988	+39.2
Average daily:					
June to date .....	\$937,459,000	\$937,833,000	-0.4	\$718,976,000	+29.0
May .....	942,078,000	892,272,000	+5.6	725,281,000	+29.9
April .....	873,208,000	904,421,000	-3.4	693,182,000	+27.8
1st Quarter .....	867,782,000	827,235,000	+4.9	691,292,000	+25.5

### Financial Jottings

The National Biscuit Company has announced a dividend of 1½ per cent. on the common stock, payable October 15 to stock of record September 30.

Wilson & Company have declared their regular quarterly dividend of 1½ per cent. on the preferred stock, payable July 1, to stock of record June 24.

The Bank of New York N. B. A. announces a semi-annual dividend of 10 per cent., payable July 1. This places the stock on a 20 per cent. per annum basis.

The Harris Trust Company, of Chicago, has declared its regular quarterly dividend of 3 per cent. and an extra dividend of 5 per cent., both payable July 1 to stock of record June 17.

The Lackawanna Railroad of New Jersey will pay its regular quarterly dividend of 1 per cent. on July 1. Books closed on June 8. Dividends are guaranteed under rental by the Delaware, Lackawanna & Western Railroad.

United Verde Extension Mining Company has declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 50c., payable August 1 to stock of record July 3. This is the same as three months ago.

### Commercial Failures this Week

Commercial failures this week in the United States number 183, against 209 last week, 176 the preceding week, and 285 the corresponding week last year. Failures in Canada this week number 9, against 18 the previous week, and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	June 20, 1918		June 13, 1918		June 6, 1918		June 21, 1917	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	30	73	45	97	28	68	40	109
South .....	7	32	7	35	8	40	25	79
West .....	26	53	16	50	16	46	21	62
Pacific .....	7	25	11	27	7	22	10	35
U. S. ....	70		79	209	59	176	96	285
Canada ....	3		5	18	5	14	16	25

## IRON AND STEEL PRICE CHANGES

### Question of Revisions After July 1 Being Considered—Government Dominates Industry

Whether or not there will be changes in iron and steel prices after July 1, the date of the expiration of the existing schedule, is a question which now occasions increasing interest in trade circles. The subject was taken up for consideration at meetings held this week in New York and Washington, and, while nothing definite is yet known as to the Government's position in the matter, it has been made clear that some manufacturers will make strong representations for upward revisions from the present fixed limits. Such action, it is said, is rendered necessary by the enhancement of producing costs, due to labor and other conditions, and the recent freight rate increases alone are estimated to mean an addition of \$1 to \$1.50 in pig iron cost. But *The Iron Age* is authority for the statement that "the meeting of ore companies at Chicago last week showed the Steel Corporation's leaning toward the maintenance of the present schedule, from ore down the line." Commenting on the changes involved by the Government's control of iron and steel distribution, the same journal, in its current issue, says that "a week's reflection has brought the conclusion that these will be more radical than the trade has been willing to believe," and further adds that "the feeling grows that six months will see great changes in the character of employment in various departments of the industry."

#### Iron and Steel Prices

Date.	Pig Iron Pitts., ton	Basic Iron Valley, ton	Basic Iron Pitts., ton	Gray Forge Pitts., ton	Gray Forge Pitts., ton	Wire Rods Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Siral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1915.											
Jan. 6..	14.25	12.50	14.70	13.45	19.00	21.40	25.00	1.10	1.50	1.10	1.15
July 7..	14.25	12.65	14.70	13.45	20.50	24.55	25.50	1.25	1.50	1.25	1.25
1916.											
Jan. 5..	19.75	18.00	21.95	18.45	32.00	40.00	40.00	2.00	2.10	2.25	1.90
Feb. 2..	20.00	17.75	21.45	18.45	33.00	42.00	45.00	2.25	2.20	2.50	2.00
Mar. 1..	20.00	18.00	21.45	18.45	37.00	42.00	50.00	2.50	2.40	2.75	2.25
April 5..	20.50	18.25	21.95	18.70	45.00	50.00	60.00	2.75	2.40	3.50	2.50
May 3..	20.50	18.00	21.95	18.70	45.00	50.00	60.00	3.00	2.50	3.75	2.60
June 7..	20.25	18.00	21.95	18.70	45.00	50.00	55.00	2.75	2.50	3.75	2.60
July 5..	19.75	18.00	21.95	18.70	42.00	50.00	50.00	2.75	2.50	3.25	2.50
Aug. 2..	19.75	18.00	21.95	18.70	43.00	45.00	55.00	2.50	2.50	3.50	2.50
Sept. 6..	19.50	18.00	21.95	18.70	45.00	48.00	55.00	2.50	2.60	4.00	2.60
Oct. 4..	19.75	18.50	23.45	19.95	45.00	48.00	55.00	2.75	2.60	4.00	2.75
Nov. 1..	22.50	22.00	26.95	22.95	50.00	50.00	60.00	2.75	2.70	4.00	2.75
Dec. 6..	28.50	30.00	34.45	29.95	55.00	60.00	65.00	3.00	3.00	4.25	3.25
1917.											
Jan. 3..	29.50	30.00	35.95	29.95	60.00	60.00	70.00	3.00	3.00	4.25	3.25
Feb. 7..	31.00	30.00	35.95	29.95	65.00	60.00	75.00	3.25	3.00	4.75	3.25
Mar. 7..	34.75	30.00	36.95	31.95	65.00	65.00	80.00	3.25	3.20	5.00	3.25
April 4..	40.00	35.00	39.95	34.95	70.00	70.00	85.00	3.75	3.20	5.75	3.75
May 2..	42.50	40.00	43.95	39.95	80.00	75.00	85.00	4.00	3.50	6.50	4.00
June 6..	45.50	45.00	50.95	43.95	95.00	95.00	90.00	4.25	3.50	7.00	4.00
July 3..	52.00	52.00	57.95	47.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Aug. 1..	53.00	52.00	55.95	46.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Sept. 5..	53.00	48.00	51.95	46.95	75.00	90.00	90.00	4.00	4.00	8.00	4.00
Oct. 3..	33.75	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.25	3.25
Nov. 7..	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.25	3.25
Dec. 5..	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.25	3.25
1918.											
Jan. 2..	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
April 3..	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25

\* Not given.

NOTE.—The April 3, 1918, quotations represent prices fixed by governmental regulation, and will continue in force until July 1, 1918.

#### Pittsburgh Outputs Near Maximum

PITTSBURGH.—The rate of recent production has probably approached the possible maximum, equipment in basic lines now being generally active, with two additional Carnegie blast furnaces now in commission, leaving only three idle. There is pressing need for all this output, and the Ordnance Department is urging the speeding up of deliveries. As noted heretofore, the entire output of plates is subject to government specifications. Allotments have been made of materials in carrying out the railroad equipment program, the car plants taking up special branches of construction work, pending the return of activity in regular lines.

There is some discussion concerning prices over the third quarter, and in several departments advances are proposed on account of rising costs of both materials and labor. Rivet and tin plate makers are particularly interested. Most finished products are subject to priority regulations and warehouse stocks are getting lower, so that ordinary requirements are difficult to fill. In special lines, such as twist drills and tool steel, manufacturers report demands far beyond capacity.

All available pig iron and steel is subject to specifications, and there are no free tonnages. It is hoped that production will be maintained, the coke supply now being ample, but the hot weather may slightly prove an adverse factor. Developments are noted of workable manganese deposits in Virginia and a Valley furnace is to smelt the ore in the production of ferro-manganese. Brokers in scrap report only a moderate turnover and the smaller organizations are rather discouraged over the outlook. Dealers in track materials to the general trade report an active demand, mostly from coal operators, relaying rails being scarce and prices firm.

#### Other Iron and Steel Markets

PHILADELPHIA.—In the iron and steel market all departments of the trade are devoted to Federal work. Requirements of the Government for steel are large and increasing, and all branches of the industry are busily employed.

CHICAGO.—Fuel conditions have improved in the last fortnight, fewer blast furnaces are idle and production of the steel mills is correspondingly increased. Manufacturers have been able to turn out some of the material needed for the large freight car orders placed recently without displacing any of the more pressing classes of war work. Some plates not quite up to the grade required for ship construction go into this channel, and, with increased ingot production, some additional mill facilities have been available for the railroad equipment orders. Ship plates and shapes still hold first place, and among these is a considerable quantity of material for Japan which has been delayed and is now being rushed through. Almost nothing is being done, except on priority orders, but these cover such a wide range that virtually all industries engaged directly or indirectly in work contributing to the conduct of the war are supplied, although shipments do not come anywhere near the demands.

CINCINNATI.—Owing to government control over production and distribution, local jobbers are in no position to secure anything like the amount of pig iron required to supply the local demand. There is practically none to be had on the open market. Inquiries are coming in steadily, but there appears to be no immediate prospects of satisfying any of them. It is reported that foundries have a fair amount of stock on hand, and some having former contracts are receiving fairly good shipments, but more iron could be readily used if available.

#### Shipments of Anthracite Decrease

Shipments of anthracite last month fell 30,000 tons under the total for the same month in 1917, according to the Anthracite Bureau of Information. The current orders for coal far outran the production, as they have been doing right along, so that there existed the strongest business reason for the industry to get out a maximum of anthracite. This was done to the extent possible with every effort put forward to stimulate production. All that could be done under the circumstances was to get out for market an average of 265,000 tons for each of the 26 working days, the total for the last month being 6,887,000 tons shipped.

Labor statistics for April became available this week. They show that for that month, the anthracite workers' army numbered 153,092. That made a decrease of 2,888 men from the number employed in the anthracite industry the month before. The loss included 644 certificate-holding miners, men whose places, under the law, it is impossible to fill short of two years.

As the average output of anthracite by a miner per month is 165 to 170 tons, the loss to the industry in April of 644 miners meant throwing from 100,000 to 110,000 tons off the monthly output and during a time when the demand for coal is exceeding the supply.

Since April the draft has taken several hundred mine workers and other causes have drawn away from the anthracite industry an even larger number of men, so that the total available force in the anthracite mine workers' army to-day, as closely estimated, does not exceed 145,000, which compares with the 177,000 mine workers in the region before the war. The only way now possible to keep production up to anywhere near a maximum point is the average better working time and accomplishments by the mine workers, greatly aided, as they are, by the highest developments in machinery and mining equipment which has yet been reached in the steady forward development of the anthracite industry.

	Men Employed, March, 1918.	Men Employed, April, 1918.	Decrease.
Miners .....	42,830	42,186	644
Miners' laborers .....	21,996	20,768	1,222
Company men (inside) .....	42,703	42,143	560
Company men (outside) .....	42,949	42,515	434
All other employees at collieries ..	5,448	5,430	*32
Total .....	155,980	153,092	2,888

\* Increase.

The Colorado Power Company reports for the year ended December 31 last gross operating revenue of \$1,020,309, compared with \$1,183,749; operating expenses \$457,528, as of \$507,449; net operating revenue \$562,528, compared with \$676,300; net income for the year \$276,964, compared with \$357,654. Surplus at end of period \$528,798, as of \$221,264.



## HIDES IN LIMITED SUPPLY

### Offerings of All Varieties Quickly Absorbed and Market Extremely Strong

The demand for all varieties of hides is active, and trading is only restricted by the paucity of supplies available for sale. A sale of 10,000 light native cows, May-June-July salting, was accomplished this week, of course at the full maximum basis of 26c., which is the first instance of trading reported in the domestic packer market in several weeks, and there are rumors that other hides may also have been sold, but the packers are endeavoring to keep any trading effected quiet, in order that other tanners, anxiously looking for supplies, may not feel that they have been discriminated against. It is thought that packers may have privately booked some quiet sales to tanners who had some firm orders placed. Cattle receipts have been running encouragingly larger of late, and if arrivals continue on the increase, some packers may be in a position to make offerings, but even these packers may have booked up their hides to some tanners and it is known that there are plenty of unfilled orders awaiting fulfillment for native steers, heavy and light native cows, all-weight Texas steers, butt brands and Colorados, which include practically the entire list.

There is a continued brisk demand for good quality country hides, particularly extremes, which are scarce, and while buffs and 45-pound and up weights are not as eagerly sought after as 25 to 45-pound weights, good quality stock in any weight is quickly salable. Buffs and heavy cows range as to quality at 18c. to 19c., although poor winter grubby stock is not wanted and is nominal. Some all-weight hides from an outside point, running 70 to 75 per cent. seconds, sold at less than 17½c.

There is a steady demand for foreign hides of all descriptions, with scattering sales of both dry and wet salted varieties, but, despite the import restrictions now in force, there does not seem to be any appreciable increase in the demand from tanners, which would appear to confirm the belief of the Government that there are sufficient quantities on hand in tanners' and importers' hands to suffice for present requirements.

Calfskins, West and East, are strong and very scarce. Full maximum rates are realized on all sales, and western packers prefer to book their supplies for their own tanning requirements at the Government maximum of 44c. rather than sell to tanners direct on this basis. There is an active demand locally, with scant offerings. Domestic buyers are glad to take lots of New York cities, made available by the Canadian import embargo, at the full limits of \$4, \$5 and \$6 for calf and \$7 and \$7.50 for kips.

### Exceptional Strength in Leather

All leather stock suitable for government work remains in active demand, but civilian business of late has been a trifle less brisk than formerly. All descriptions of leather, however, continue exceptionally strong. Expected maximums to be set by the Government are still awaited, but have been so long delayed that it is believed that the same have been discounted for many lines, particularly the leading varieties. The Boston market of late has, if anything, taken on added strength, following the recent announcement of an import embargo on raw material.

Trading here and in the East in sole leather is chiefly confined to government requirements, which, of course, are heavy. In the local market, the absence of offerings of heavyweights makes a quiet condition of affairs, as the findings trade continue to constantly inquire for heavy stock, notwithstanding the fact that they should know that heavyweight sole cannot be procured. Sales are reported of medium weight dry hide hemlock sides at 45c. for firsts, 43c. for seconds and 41c. for thirds, also rejects in Boston at 34c. to 35c., but heavy leather is bringing around 50c, 48c. and 45c. for the three grades. Buyers report that most of the dry hide rejects that are offered in Boston have about all the sides of 8-iron and over picked out. Some Boston houses talk as high as 80c. for medium weight good damaged hemlock bends, but it cannot be learned that any buyers are willing to pay anywhere near this figure and No. 3 bends have been offered and sold here at 67c., which are considered very good value at this price. Union and oak sole continue very strong. Some Boston interests are not offering clear of brand scoured oak bends, even in lightweights, as they say that government instructions have been given not to sell clear of brand bends, which they believe refers to light as well as to heavyweights. Different lots of sole have been cleaned out

by a local dealer, amounting to about 11,000 backs and bends, at considerable advances over prices paid a month or so ago. One lot of No. 1, 12-pound bends sold at \$1.

In upper leather, splits continue in very brisk demand from the shoe trade for heavy flexibles, but there are only very limited quantities of these obtainable, as with heavy grain leather in such good demand at relatively higher prices than lightweights, tanners naturally are producing very few heavy splits. Lighter weight splits, which are marketed principally to manufacturers of men's and women's belts, are not in active request.

### Restrictions on Footwear Trading

The footwear demand is active, but owing to scarcity of labor and limited production of leather, especially for civilian needs, the volume of trading is affected and manufacturers are unable to adequately meet the prevailing call for some lines. Salesmen in many instances have been advised not to accept future business and are only booking small orders that can be shipped at an early date. The fact that prices are steadily advancing apparently has no influence on buyers, who realize present abnormal conditions and are willing to meet asking rates if they can procure the goods. New government regulations have been the chief topic of interest in the trade of late, and representatives of manufacturers are conferring with Washington officials regarding styles for 1919. Samples for next year are being held up, awaiting recommendations of the Conservation Board. There is little doubt but that low cuts will be produced extensively next spring and summer, and these will very likely be worn well into the next fall to conserve leather. With the limit of women's boots fixed at 8 inches, this will also be a means of saving much leather.

### MOCCASIN ORDERS COUNTERMANDED

#### Extensive Accumulation of Offal Probable as a Result of this Action

The recent announcement by cable from General Pershing that the leather moccasins for wear inside of rubber army boots would not be wanted came as a disappointing surprise to the leather trade. At the time of the preparations for the new "Pershing shoe" for the United States army in France, which called for the uppers for these shoes to be made from bends, instead of whole sides, tanners were at a loss to figure out what could be done with the offal, as it was specified that the bends were to be trimmed so that they would take 50 per cent. of the sides and, consequently, for every million feet provided of "Pershing bends" a million feet of bellies and shoulders would also be produced. At about the same time, government authorities announced that 5,000,000 pairs of soft chrome tanned leather socks, or "moccasins," as they have been called, would be required for the army, to be made out of cowhide bellies and shoulders and horse butts, etc., and tanners were told to go ahead and produce this moccasin leather, as the contracts would soon be let. These moccasins, it was estimated, would require about 15,000,000 square feet of leather, and would take care of a good deal of the offal trimmed from the "Pershing bends." Consequently, many tanners started without delay to produce the moccasin leather, and, beside cowhide bellies and shoulders, a good many raw horse butts were purchased for this purpose.

Up to the present time, no explanation has been received as to why the moccasins will not be required, but the cable instructions that no moccasins were needed will probably be followed by more particulars in the mails. At recent meetings of tanners in Washington, there has been considerable discussion as to what disposal is to be made of upper leather offal, but, so far as can be learned, no definite plans have been formulated. There has been some talk of converting this stock into glove leather, as considerable scarcity of this material exists, but in many quarters this is not regarded as entirely feasible.

The announcement that the moccasin deal was off had an immediately depressing effect on the horse butt market, which had previously been stimulated by this business. As an illustration, a lot of horse shanks, unhaird or out of limes, had been offered to a tanner at 16c., but before the buyer accepted the offer he received from the holder notice that the latter had just learned there was a government price of 18c. on these shanks and that consequently he would not sell at under that figure. A few hours later the tanner heard of the countermanding of the moccasin orders, and at once notified the holder that he was not in the market for horse shanks at over 12c.

## TEXTILE RESTRICTIONS INCREASING

### Steady Modification of Business in Primary Channels—Demand Exceeds Supply

The pressure of war restrictions is causing constant modification of methods in primary dry goods markets, and periods of lull and activity succeed each other irregularly. In the main, the demand is in excess of the supply, and government needs are still growing. Distribution is faulty, due to irregular transportation conditions, the setting aside of civilian business, and the steady abandonment of the production of different lines of merchandise. Preparation for the equipment of larger armies is entailing greater calls upon textile production for government purposes, and, coupled with the inception of price stabilization, there is coming the allotment of raw materials among producers. Without entering upon an actual definition of the essentials of production in textiles, government boards are seeking to have the various divisions of trade come to a decision as to the effort that should be directed toward a larger output of necessary staples.

The immediate anxiety of the trade is centered on the action to be taken at Washington confirmatory of the tentative agreement arrived at last week to stabilize cotton goods and cotton yarn prices. Until government and trade purposes are fully understood, there is a distinct tendency not to operate for long future delivery, and, necessarily, this is holding back business a great deal. Financial conditions in the trade have been better than anticipated, the revenue collections having been well provided for and mercantile payments being usually good. The shortening of terms of credit is becoming a more important factor in wholesale transactions all the while, and will gradually extend to retail channels.

### Features of Staple Markets

In the absence of definite price conditions for long future delivery, cotton goods traders have been proceeding more cautiously. Values are holding quite steady, although it is felt among buyers that prices will be lower when the Government takes its first step in cotton goods stabilization. A few manufacturers of dress ginghams are offering limited quantities of goods for spring, orders being subject to reduction and price revision. Buyers are willing to obligate themselves at the high prices to an extent beyond the producing power of the mills on nearly all of the yarn dyed specialties. Print cloths, sheetings and convertibles have been quiet, with prices generally firm. Prints are coming into wider vogue. Bleached cottons are steady, with sellers paying more attention to the filling of back orders than to securing new business. The export demand is full, but restrictions are so numerous that transactions are completed with difficulty.

Most of the new business passing in dress goods and men's wear, outside of constant demands from the Government, consists in the swapping of goods in secondhand channels. Prices are less unstable, but stocks are still held very irregularly. Mills are very busy on government work of many kinds and the Government is not yet ready to allot wool to be used for civilian purposes. It is fully expected in the trade that some standard cloths for civilian use will be recommended to producers before many weeks to assist in the general plans of wool conservation that are being worked out.

Raw silk rules very high, while the silk trade, as a whole, is moving very cautiously. The demand for merchandise is very steady and mills are generally as well supplied with business as they can be, in view of the inability to secure labor. Silk hosiery is active, the ribbon demand is good, and many new uses for silk are being found in war work.

### Dry Goods Notes

A line of spring underwear was opened this week at \$5.50 a dozen. The same line was offered a year ago at \$3.75.

Double extra cracks, in raw silk, are quoted at \$7.90 a pound in the New York market. Three years ago, the same grade could be had around \$3 per pound.

Of the 210,000 pieces of print cloths sold at Fall River last week, about 30,000 were for nearby shipment, the balance, including some sales made for delivery in the last quarter of the year, are subject to price revision by the Government.

The Government has been a very large buyer of cotton goods this week from spot and from production available in the immediate future. It recently fixed upon a price of 57½¢. per pound for single filling duck, advancing the first bid 2½¢. per pound.

## COTTON GOODS MERCHANTS ORGANIZE

### An Association of Leading New York Selling Agents to be Permanent

During the past week an association of New York selling agents for leading cotton goods mills was formed, of which Bertram H. Borden, of M. C. D. Borden & Sons, was elected president, and J. P. Stevens, of J. P. Stevens & Co., treasurer. The association consists really of a body of the leading cotton goods commission merchants, who propose to establish means for promoting greater co-operation in the trade and to acquire and disseminate information concerning trade conditions at home and abroad, including credits and methods of sale.

Many associations exist within the trade, but, curiously enough, the commission merchants of the city, who are regarded as the controlling factors, have never sought association, save through the various clubs, cotton manufacturing bodies, or the temporary organizations formed to carry out any special work that happens to be on, such as Red Cross work, selling Liberty Bonds, etc.

It is believed in the trade that the new organization will be the nucleus of a commercial organization that will exercise a wide influence upon future movements in cotton goods merchandising. The export field has become so promising, and the banks have made such progress in preparing for work in it, that a means of allying the financial community with the leading financial houses in the cotton goods trade seems vitally essential. Any person, firm, or corporation, doing business in the United States as agents for cotton mills is eligible for membership. This naturally excludes converters, brokers and jobbers who are customers of these selling agents. Thirty-five charter members have subscribed to the new constitution, and it is expected that about 100 members will prove eligible.

### Railroad Embargoes on Wool Lifted

Railroads under Federal control generally were ordered this week by the Railroad Administration to lift all embargoes of shipments of wool, both in carload and less than carload lots, during the sixty days beginning Monday, June 17.

The instructions of the Railroad Administration to the carriers were as follows:

"Practically the entire wool supply of the country has been commandeered by the Government to meet its requirements.

"Wool must be shipped from producing points to eastern wool centers for grading. The season for clipping is just closing and the facilities for storing at producing points are very limited.

"It is therefore necessary that arrangements be made for the prompt acceptance and movement of wool for the next sixty days in both less carload and carload lots to all destinations, particularly Baltimore, Philadelphia, New York, Boston and New England points generally, and any outstanding embargoes should immediately be modified accordingly.

"The freight traffic committee, North Atlantic ports, is amending its embargo, effective Monday, June 17, to permit unrestricted movement of wool shipments to Philadelphia. Very few such shipments are moving to Baltimore and New York, but the freight traffic committee having jurisdiction at those points is prepared to issue permits promptly on request of consignees if and as required.

"Prompt notice with full details should be given to the car service section if any consignee is delinquent in accepting and unloading wool shipments promptly, so that the War Department may take necessary action to either arrange immediate unloading or divert to the other consignees."

### Wool Receipts Increasing at Boston

BOSTON.—Receipts of new clip wools are increasing, though they are still less in volume than last year at this time. The situation is not yet such as to permit of trading. Buenos Aires advices say there is more business there, and at the Cape there is reported to be increased activity.

### Revokes Licenses on Egyptian Cotton

A ruling has been made by the War Trade Board revoking all outstanding licenses for the importation of Egyptian cotton as to shipments from abroad after Thursday. Hereafter, no licenses will be issued for importing brown Egyptian or other low-grade cottons, but long staple cotton, 1½ inches or more, can be imported up to 80,000 bales during this year. All cotton will be controlled by the Textile Alliance, Inc.



## STRENGTH OF COTTON ACCENTUATED

## Rise of Prices Carried Further, with Some of Improvement Maintained

Instead of the reaction which some people had predicted, the rise of cotton prices has been extended and the active options ended on Friday \$1 a bale higher on the average than a week previous, and with the local spot quotation up \$2.50. The top levels of the current week were attained on Thursday, when the July delivery reached 26.80c., October 24.91c., December 24.45c., and January 24.31c., while the spot article here on the same day touched 30.70c. To find a parallel for the latter figure, it is necessary to go back to April 20, when 30 $\frac{3}{4}$ c. was recorded, and from the bottom position of May 23, which was the lowest of the year, futures have registered a recovery of about \$10 to \$19, the extreme gain being on July.

While no single factor wholly explains the market's further upturn, the war news, with reassuring dispatches from the Italian front and renewed rumors of internal dissension in Austria, played a not unimportant part in shaping the course of prices. What also had a sentimental effect, if not actually a strengthening influence, were the indications of increasing exports, and, while it is yet too soon to form definite conclusions on the subject, the impression is gaining ground in some quarters that overseas transportation conditions have improved sufficiently to foreshadow a lessening of the restraints on the cotton output. Moreover, crop advices were not so favorable as those of recent weeks, and there were claims of deterioration through high temperatures in the Southwest. But on this point opinion was by no means unanimous, and there has seemed no good reason to become unduly alarmed about the effects of the heat wave in Texas and elsewhere. Late reports told of lower temperatures, and prices turned downward on Friday.

## SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	30.40	30.50	29.80	30.30	30.70	30.50
New York, cents	30.40	30.50	29.80	30.30	30.70	30.50
Baltimore, cents	31.00	31.25	31.00	31.00	31.00	31.00
New Orleans, cents	30.00	30.25	30.25	30.25	30.75	30.75
Savannah, cents	30.55	31.00	30.70	31.20	31.20	31.20
Galveston, cents	30.00	30.00	30.00	30.00	30.00	30.00
Memphis, cents	29.00	29.50	29.00	29.00	29.00	29.00
Norfolk, cents	30.50	30.50	30.50	30.25	30.50	30.50
Augusta, cents	31.00	31.00	31.50	32.00	32.00	32.00
Houston, cents	29.00	29.00	29.00	29.00	29.50	29.50
Little Rock, cents	30.00	30.00	30.00	30.00	30.00	30.00
St. Louis, cents	21.97	22.11	22.04	22.04	22.19	
Liverpool, pence						

## Record Acreage in Cotton

In its usual June cotton acreage report, issued this week, the *Financial Chronicle* says, in part:

"Investigations made within the last few weeks, and upon which this report is based, indicate beyond question that the inclination to extend the cotton area this year was very pronounced at the South at the time when preparations for planting began, the seeming lack of labor to work the farms (owing to conscription for the armies and the migration of negroes to localities where higher remuneration was to be secured) not acting as a great deterrent, in view of the enormous profit secured from the last planting and the probability of the maintenance of a very high level of prices for the immediate future. But, as was the case last year, early intentions were considerably modified as a result of the campaign inaugurated to bring about an important enlargement of the area under foodstuffs, with the expectation of thus securing not only a supply ample for home needs, but a formidable surplus for feeding our troops abroad and relieving the food situation among our Allies and the several European neutrals. A new high record in planting, however, has again been established (41,107,429 acres). The first step to obtain a greater yield has, therefore, been taken and it is now a matter of weather conditions whether expectations shall be realized. We need hardly reiterate that weather, almost more than area planted, is the vital factor in making or marring a crop.

"The boll weevil is, of course, an ever present menace, and since it first made its appearance in the extreme southeastern portion of Texas in 1892 has gradually widened the sphere of its baneful activities until in 1917 it was to be found in greater or lesser numbers in some portion of every cotton-growing State except Virginia, the Carolinas and California. This year, however, little reference has been made to its appearance thus far, except in Alabama, Mississippi and Florida. That in some seasons it has been effective in largely curtailing production in important localities must be admitted, but despite its presence the country raised in 1914-15 a very large crop—in fact, the largest in our history in number of bales and exceeded on but few occasions in average yield per acre."

## SHIFTING MOVEMENTS IN STOCKS

## Price Irregularity Continues, though Undertone Holds Firm—Speculation Still Moderate

Frequently shifting price movements, with speculation continuing limited and mainly professional, have characterized the stock market. While the undertone, following the recent more definite upward tendency, has held firm, and though periods of strength have not been uncommon, the list this week did not experience progressive improvement, and of talk of a sustained "boom," there has been no recurrence. But not a few issues have of late bettered their position, if in decidedly irregular fashion, and Steel common on Friday touched 107 $\frac{1}{2}$ %, the highest level attained since it sold ex-dividend at the end of May. That there has not only been no abatement of the great activity in the steel industry, but that pressure of government demands is likely to increase rather than lessen current reports make clear, and there is a growing conviction in some quarters that the conferences now being held by manufacturers' representatives and Washington officials will lead to advances in iron and steel prices from the present fixed schedule, which expires July 1. Not a little of the buoyancy in stocks this week, when it appeared, was ascribed to the war news, especially from the Italian front, and the renewed talk of internal unrest in Austria was not without sentimental influence. The local money situation, moreover, reflected the easing which it had been predicted would follow the completion of recent special financial operations, and the call loan rate on the Stock Exchange at one time fell to 3 per cent., the lowest point reached in several weeks. But with the half-yearly settlements only about a week away, and with the announcement that the Treasury will offer \$6,000,000,000 of short-term securities between now and next November, the present relaxation in money may prove merely temporary.

The daily average closing prices of sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	76.82	66.00	65.91	65.95	65.98	66.12	65.99
Industrial	91.51	83.22	82.84	82.90	83.10	83.87	83.76
Gas & Traction	91.06	72.07	72.00	72.02	72.02	71.50	71.50

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds	Last Year.
June 21, 1918	This Week. Last Year.	This Week. Last Year.	
Saturday	329,200	275,300	\$2,826,000
Monday	560,200	794,000	5,482,000
Tuesday	391,000	889,000	6,439,000
Wednesday	410,100	936,000	5,053,000
Thursday	426,200	566,700	7,132,000
Friday	569,300	623,000	7,231,000
Total	2,680,000	4,087,000	\$34,147,000

## Railroad Net Earnings Decline

The Interstate Commerce Commission's compilation of April and four months' earnings of the Class 1 steam railroads of the United States (those having annual operating revenues above \$1,000,000) is as follows:

	1918.	1917.	1916.
Average miles operated	233,039	231,782	229,621
Freight revenue . . . .	\$263,757,312	\$227,943,184	\$202,258,154
Passenger revenue . . . .	72,452,520	60,363,082	52,324,897
Total operating rev.	\$370,614,729	\$319,328,491	\$280,987,300
Maintenance of way . . .	\$46,906,769	\$38,651,179	\$35,862,010
Maintenance of equip.	73,155,347	54,496,310	47,847,326
Transportation exp. . . .	145,474,141	119,176,186	92,798,357
Total operating exp.	\$280,655,455	\$227,626,666	\$189,923,465
Accrued taxes* . . . . .	\$15,096,585	\$14,213,740	\$12,495,265
Uncollectible rev. . . . .	40,011	48,010	60,796
Operating income . . . .	\$74,822,678	\$77,440,075	\$78,507,780
Net operating income . . .	71,397,983	74,441,544	.....
	Four months ended April 30		
Freight revenue . . . . .	\$910,519,658	\$852,117,270	\$791,041,256
Passenger revenue . . . .	274,345,587	231,218,002	199,580,614
Total operating rev.	\$1,311,294,498	\$1,202,812,157	\$1,093,867,458
Maintenance of way . . .	\$170,254,157	\$136,297,649	\$126,276,513
Maintenance of equip.	280,381,186	212,974,265	191,522,946
Transportation exp. . . .	582,873,224	470,478,734	380,691,633
Total operating exp.	\$1,095,443,166	\$880,043,719	\$751,728,126
Accrued taxes* . . . . .	\$59,414,701	\$55,952,262	\$49,651,895
Uncollectible rev. . . . .	207,712	200,372	214,598
Operating income . . . .	\$156,228,919	\$266,615,804	\$292,272,839
Net operating income . . .	143,454,725	253,355,537	.....

\* Includes 180 class 1 roads and 15 switching and terminal companies. \* Excluding "war taxes." For the four months ended April 30, 1918, "war taxes" (excluded from railway tax accruals)

## Quotations of Stocks and Bonds

STOCKS	Sale Fri.	Week **		Year 1918 *			
		High	Low	High	Low	High	Low
Adams Express.....	62 1/2	1 1/2	1 1/2	90	Jan 11	59 1/2	May 22
Alaska Gold Mines.....	1 1/2	1 1/2	1 1/2	1 1/2	Jan 22	1 1/2	Apr 27
Allis-Chalmers Mfg.....	34 1/2	35	33 1/2	37	May 24	17 1/2	Jan 15
American Agt Chemical	84 1/2	85	84	86 1/2	May 24	72 1/2	Jan 3
do pref.....	94 1/2	94 1/2	94 1/2	96	Feb 13	78	Jan 15
American Beet Sugar.....	67 1/2	68 1/2	66 1/2	84	Feb 27	64	Jan 10
do pref.....	80	80	80	91 1/2	May 8	84	Jan 9
Am. Brake Shoe & Fdry	175	175	175	175	Mar 27	107	Jan 23
do pref.....	175	175	175	175	Jan 3	103	Jan 23
American Can.....	46 1/2	46 1/2	45 1/2	50 1/2	May 17	34 1/2	Jan 15
do pref.....	93	94 1/2	94 1/2	97	Apr 30	89 1/2	Jan 23
American Car & Foundry	80 1/2	81 1/2	79 1/2	110	Jun 12	68 1/2	Jan 14
do pref.....	42 1/2	42 1/2	41 1/2	40 1/2	May 23	25	Jan 16
American Cotton Oil.....	72	72	72	84	May 27	78	May 16
do pref.....	90	90	89 1/2	88	Apr 18	80	Feb 13
American Express.....	17 1/2	17 1/2	15 1/2	16 1/2	Jun 15	50	Jan 2
American Ice & Leather	77 1/2	77 1/2	74 1/2	76	Jun 15	50	Jan 2
American Ice Securities.....	23 1/2	33 1/2	30 1/2	35 1/2	May 13	11 1/2	Jan 8
American Linseed.....	40 1/2	41 1/2	40 1/2	42 1/2	May 24	26 1/2	Jan 8
do pref.....	68	68 1/2	67 1/2	71 1/2	Jun 13	63 1/2	Jan 8
American Locomotive.....	88	88 1/2	87 1/2	91 1/2	May 18	95	May 1
do pref.....	98	98	98	100	Feb 18	95	May 1
American Malt.....	7 1/2	8 1/2	7 1/2	13 1/2	Feb 6	7 1/2	May 1
do pref.....	113	113	113	114	Feb 6	42 1/2	Apr 25
Am. Shipbuilding.....	113	113	113	114	Feb 6	42 1/2	Apr 25
American Smelting & Ref	104 1/2	105	104 1/2	107	May 2	103 1/2	May 10
do pref.....	95	95	95	100	Mar 9	89 1/2	May 10
American Snuff.....	66 1/2	66 1/2	66 1/2	68 1/2	Feb 19	58	Jan 15
Am. Steel Foundry, new	113	114 1/2	112	116	May 15	98	Jan 16
American Sugar Ref.....	108	108 1/2	108 1/2	113 1/2	May 8	108 1/2	Mar 23
do pref.....	108	108 1/2	108 1/2	113 1/2	May 8	108 1/2	Mar 23
American Tobacco.....	160	160	158 1/2	170	May 13	95 1/2	Apr 30
do pref.....	95 1/2	95 1/2	95 1/2	99	Feb 23	93	Jan 2
American Woolen.....	57 1/2	57 1/2	56 1/2	60 1/2	May 24	44 1/2	Jan 15
do pref.....	94	94	93 1/2	95 1/2	Mar 12	92	Jan 4
Am. Writing Paper pref	18	18	18	19 1/2	May 14	12 1/2	Jan 2
American Zinc, L. & S.....	48 1/2	48 1/2	48	49 1/2	Jun 14	41	Jan 2
do pref.....	65 1/2	65 1/2	63 1/2	71 1/2	May 16	50 1/2	Jan 2
Anaconda Copper, new.....	83 1/2	83 1/2	83	88	May 15	82 1/2	Jan 15
Arch. Top & Santa Fe.....	83 1/2	83 1/2	83	88	May 15	82 1/2	Jan 15
Atlantic Coast Line.....	94	94	94	94 1/2	May 28	89 1/2	Jan 10
Baldwin Locomotive.....	91 1/2	92 1/2	91 1/2	101 1/2	May 16	56 1/2	Jan 15
do pref.....	100	100	100	100	Feb 28	93	Jan 2
Baltimore & Ohio.....	55 1/2	56 1/2	55 1/2	57 1/2	May 25	49	Jan 15
do pref.....	85	85	84 1/2	86	Jan 5	74 1/2	Jan 13
Bethlehem Steel.....	104	104 1/2	104	104 1/2	Mar 4	90	Jan 3
do pref.....	38 1/2	38 1/2	38 1/2	38 1/2	Mar 2	38 1/2	Feb 25
Brooklyn Rapid Transit.....	20 1/2	21 1/2	20 1/2	21	Jun 12	13	Mar 1
California Petroleum.....	60 1/2	60 1/2	60 1/2	63 1/2	Jan 12	36	Jan 5
Canadian Pacific.....	146 1/2	148 1/2	146 1/2	150	May 16	135	Mar 25
Central Leather.....	102 1/2	104	102 1/2	107	Feb 27	61 1/2	Jan 15
do pref.....	198	198	198	216	Feb 15	192	Mar 23
Central R R of New Jer	105	105	105	105	Mar 6	104	Jan 29
Central South Am. Tel.....	56 1/2	57 1/2	56 1/2	60 1/2	Jan 14	49 1/2	Jan 15
Chesapeake & Ohio.....	23	23	23	23	Jan 3	18 1/2	Apr 9
Chicago & West'n new	44	44 1/2	43 1/2	47 1/2	Jan 3	37 1/2	Apr 24
do pref.....	74 1/2	75 1/2	74 1/2	79 1/2	Jan 4	66 1/2	Apr 10
Chicago & Northwestern	92 1/2	92 1/2	91 1/2	95	Jan 3	89 1/2	Mar 25
do pref.....	23	23 1/2	22 1/2	24 1/2	May 15	18 1/2	Jan 15
Chicago, R. L. & Pac.....	39 1/2	39 1/2	38	47 1/2	May 18	36 1/2	Jun 10
Chino Copper.....	30	33	33	37 1/2	May 14	26	Feb 20
Cleveland, Cin. & St. L	48	48 1/2	48 1/2	51 1/2	May 24	34 1/2	Jan 29
do pref.....	49 1/2	49 1/2	49 1/2	50 1/2	Jan 4	47	Apr 22
Colorado Fuel & Iron.....	22 1/2	23	23	23	Jan 2	18	Apr 22
Colorado Southern.....	87 1/2	87 1/2	87 1/2	92 1/2	Feb 3	84	Jan 6
Consolidated Paper.....	66	70 1/2	70 1/2	95	Feb 19	67 1/2	Jan 6
Continental Can.....	99 1/2	101	101	105	Mar 18	101	Feb 9
do pref.....	41 1/2	42	40 1/2	43 1/2	May 13	29 1/2	Jan 15
Corn Products Refining Co	60 1/2	62	61 1/2	64 1/2	May 12	60 1/2	Jan 7
Crumble Steel.....	88	91	91	91 1/2	Jun 4	86	Jan 31
do pref.....	144	144	144	152	Jan 31	145	Feb 28
Cuban-Am. Sugar.....	95	95	95	95 1/2	Feb 18	90	Mar 1
do pref.....	110	110	110	110 1/2	Feb 18	100 1/2	Mar 1
Deere & Co.....	110	110	110	115	Feb 18	100 1/2	Mar 1
Delaware & Hudson.....	160 1/2	160 1/2	160 1/2	180	Jan 4	160 1/2	Apr 17
Delaware, Lack & West	4	4	4	4	Apr 13	2 1/2	Jan 4
Denver & Rio Grande.....	80 1/2	80 1/2	80 1/2	84	Jan 2	5	Apr 23
Detroit United Ry.....	60 1/2	60 1/2	60 1/2	64 1/2	May 24	33	Feb 16
Distillers Securities.....	3	3	3	4 1/2	May 29	2 1/2	Jan 2
Duluth S S & A.....	6 1/2	6 1/2	6 1/2	6 1/2	Jan 13	4 1/2	May 1
do pref.....	33 1/2	33 1/2	33 1/2	35	May 13	14	Jan 16
Erie.....	23 1/2	23 1/2	23 1/2	24 1/2	May 14	18 1/2	Jan 16
do 1st pref.....	19	19	18 1/2	19 1/2	Jan 2	9 1/2	Jan 12
do 2d pref.....	34 1/2	34 1/2	34 1/2	36 1/2	Feb 10	27	Jan 10
Federal Mining & Smelt	112 1/2	112 1/2	112 1/2	112 1/2	Jan 24	100 1/2	Jan 20
General Chemical.....	99	99	99	103 1/2	Jan 24	100	Jan 20
do pref.....	148 1/2	148 1/2	148 1/2	153	May 16	127 1/2	Jan 5
General Electric.....	138	139 1/2	133 1/2	141 1/2	Feb 9	106 1/2	Jan 15
do pref.....	45 1/2	45 1/2	44 1/2	45 1/2	Feb 1	38	Jan 17
Goodrich (B F) Co.....	99 1/2	99 1/2	99 1/2	100	Feb 5	93	Jan 2
do pref.....	89 1/2	90 1/2	89 1/2	93 1/2	May 14	86	Jan 15
Great Northern pref.....	33	33 1/2	32 1/2	34 1/2	May 25	25 1/2	Jan 15
Great Northern Ore Cfts	96	96	96	111 1/2	Apr 25	84	May 18
Gulf States Steel.....	64 1/2	64 1/2	64 1/2	68	Jan 6	102	Jan 10
do pref.....	96 1/2	96 1/2	96 1/2	97 1/2	May 14	92	Jan 24
Homestake Mining.....	52 1/2	52 1/2	51	56 1/2	May 18	42 1/2	Jan 15
Illinois Central.....	37 1/2	37 1/2	37 1/2	39	Jan 3	33 1/2	Jan 25
Inspiration Cons Copper	18	19	18	18 1/2	Jun 5	18	Jan 5
Inter Agricultural.....	63 1/2	63 1/2	62	62 1/2	Jun 15	38	Jan 5
do pref.....	109 1/2	109 1/2	109 1/2	113 1/2	May 8	109	Mar 23
Inter Harvester of N. J.	109 1/2	109 1/2	109 1/2	113 1/2	May 8	109	Mar 23
do pref.....	62	62	62	62	Jan 12	106 1/2	Jan 7
Inter Harvester Corp.....	28 1/2	28 1/2	28 1/2	31 1/2	Feb 23	21	Jan 15
do pref.....	38	38	38	40 1/2	Jun 1	83 1/2	Jan 5
International Paper.....	80	80 1/2	80 1/2	83 1/2	May 15	24 1/2	Jan 15
do pref.....	18	18 1/2	18 1/2	20	May 16	15 1/2	Mar 7
Kansas City Southern.....	53	53	52 1/2	53	May 20	43	Jan 7
do pref.....	49	49	48	50 1/2	Jun 12	41	Jan 2
Kaiser (Julius) & Co.....	79 1/2	79 1/2	76 1/2	76 1/2	Feb 20	70 1/2	Feb 20
Kelly-Springfield Tire.....	84 1/2	84 1/2	83	91 1/2	Feb 10	73 1/2	Feb 10
Lackawanna Steel.....	9	9	9	9	Mar 8	85	Jan 3
Laclede Gas.....	16	16	16	16	Feb 19	8 1/2	Jan 1
Lake Erie & Western.....	16	16	16	16	Feb 23	18	Apr 23

## STOCKS CONTINUED

STOCKS CONTINUED	Sale Fri.	Week **		Year 1918 *			
		High	Low	High		Low	
Lehigh Valley	59	59 1/2	59	62 1/2	Mar 11	55	Jan 15
Liggett & Myers Co.	150	150 1/2	150 1/2	155 1/2	Feb 20	145	Jan 2
do pref.	102 1/2	102 1/2	102 1/2	107 1/2	Mar 14	101 1/2	Jan 2
Loose-Wiles Biscuit	21 1/2	22 1/2	21 1/2	23	May 10	15	Jan 2
do pref.	81 1/2	83 1/2	83 1/2	85	May 4	82 1/2	Jan 3
Lorillard (P) Co.	186	186	186	200	Mar 20	160	Jan 3
do pref.	100 1/2	102	102	105	Mar 21	98	Jan 15
Louisville & Nashville	17 1/2	17 1/2	17 1/2	18	Mar 14	110	Jan 2
Lucky Companies	72 1/2	71 1/2	71 1/2	78 1/2	Feb 27	73	Jun 13
do pref.	64	64	64	65	May 28	57	Jan 4
Manhattan Elevated	93	93 1/2	93 1/2	100	Jan 2	94	Mar 26
Maxwell Motors	27 1/2	27 1/2	27 1/2	32 1/2	Feb 19	23 1/2	Jan 15
do 1st pref.	52 1/2	54	54	64 1/2	Feb 8	51	Apr 24
do 2d pref.	19 1/2	21	19 1/2	26	Feb 8	19	May 27
May Department Stores	50	50	50	54 1/2	Apr 15	47	Jan 2
do pref.	100	100	100	103 1/2	Feb 13	98 1/2	Jan 2
Mexican Petroleum Co.	96	97	94 1/2	102 1/2	May 16	79	Jan 2
do pref.	94	94	94	95	Feb 23	87	Jan 15
Miami Copper	27 1/2	27 1/2	27 1/2	33 1/2	Jan 31	26 1/2	Jan 7
M. G. Steel	52 1/2	53 1/2	51	61	May 16	43 1/2	Mar 23
Miner & St. Louis, new	89	89	88	90	Mar 13	80 1/2	Jan 15
M. St. P. & S. S. M., new	89	89	88	90	Mar 13	80 1/2	Jan 15
do pref.	109	109	109	110	Mar 12	105	Apr 25
Missouri, Kansas & Tex	5 1/2	5 1/2	5 1/2	6 1/2	Jan 2	4 1/2	Jan 5
do pref.	7 1/2	7 1/2	7 1/2	8 1/2	Jan 7	6 1/2	Jan 2
Missouri Pacific	23 1/2	24 1/2	23 1/2	24 1/2	Jan 2	20	Jan 13
Montana Power	64	64	64	73	Jan 4	66	Mar 30
do pref.	100	100	100	100 1/2	Jan 3	95	Mar 19
National Biscuit Co.	110	110	110	114	Mar 13	108 1/2	Jan 3
do pref.	61	61	61	75	Feb 19	72	Feb 10
National Cloak & Suit Co	52 1/2	51	51 1/2	54 1/2	Feb 25	100	Jan 10
do pref.	98	94 1/2	94 1/2	95 1/2	May 20	86 1/2	Jan 7
National Enameling	57	57	56 1/2	61 1/2	Feb 20	56	Jan 7
do pref.	100	100	100	105 1/2	May 18	99 1/2	Mar 2
National Ry. of Mex pref	4 1/2	4 1/2	4 1/2	5 1/2	Jan 18	4 1/2	May 27
do pref.	128	128	128	139	May 22	117 1/2	Jan 27
Nevada Consolidated	128	128	128	139	May 22	117 1/2	Jan 27
New York Air Brake	72 1/2	73 1/2	71 1/2	75 1/2	May 29	72	Apr 11
N. Y., N. H. & Hartford	40 1/2	42 1/2	40 1/2	45 1/2	May 29	27	Apr 11
Norfolk and Western	20 1/2	21	20 1/2	21 1/2	May 15	18	May 15
Norfolk Southern	100	100	100	108 1/2	Feb 5	16	May 15
Norfolk & Western	75	75	75	79	Mar 16	72 1/2	Jan 24
do pref.	70	70	70	79	Mar 6	76	Jan 15
Northern American	40	40	40	46 1/2	Feb 23	42 1/2	May 1
do pref.	87 1/2	87 1/2	86	89	May 14	81 1/2	Jan 24
Pacific Mail	30	30	29	32 1/2	Apr 19	23 1/2	Jan 18
Pacific Tel. & Tel.	70	70	70	76	Feb 2	18 1/2	Feb 2
do pref.	44	44	43 1/2	47 1/2	Jan 2	43 1/2	Mar 27
Pennsylvania Railroad	42	42 1/2	42 1/2	55	Jan 8	39 1/2	Apr 2
People's Gas, Chicago	42	42 1/2	42 1/2	53 1/2	Jan 10	47 1/2	Jan 27
P. C. & St. Louis	52 1/2	53 1/2	52 1/2	58 1/2	May 28	42	Jan 15
Pittsburgh Coal	81	81 1/2	81	84 1/2	May 7	79 1/2	Jan 2
Pitts. Ft. Wayne & Chi.	125	125	125	138	Mar 16	128	Mar 16
Pittsburgh Steel pref.	45 1/2	45 1/2	45 1/2	48 1/2	Mar 16	44 1/2	Apr 20
do pref.	93 1/2	93 1/2	93 1/2	98	Feb 19	85 1/2	Apr 2
Pressed Steel Car	93	94 1/2	94 1/2	98	Feb 15	93	Apr 27
do pref.	101	101	101	109 1/2	May 5	98	Apr 17
Pulman Co.	114	115	112	119	May 9	105	Apr 27
do pref.	60 1/2	60 1/2	60 1/2	63 1/2	Feb 10	44 1/2	Jan 2
Railway Steel Springs	96 1/2	96 1/2	96 1/2	98	Feb 15	95	Jan 2
do pref.	23 1/2	24	23 1/2	26 1/2	May 16	22 1/2	Jan 15
Reading	91 1/2	92 1/2	90 1/2	91 1/2	Jun 5	70 1/2	Jan 15
do 1st pref.	30 1/2	30 1/2	30 1/2	34 1/2	May 15	25 1/2	Jan 9
do 2d pref.	32 1/2	33	32 1/2	36 1/2	May 16	27 1/2	Jan 9
Republic Iron & Steel	92 1/2	93	89 1/2	96	May 15	72 1/2	Apr 15
St. Louis & San Francisco	98 1/2	100	98 1/2	100	May 20	92 1/2	Jan 3
do 1st pref.	12 1/2	12 1/2	11 1/2	14	Jan 2	9 1/2	Apr 2
do 2d pref.	20	21	20	23 1/2	Jan 2	10 1/2	Apr 12
St. Louis Southwestern	35	35	35	40 1/2	Jan 3	34 1/2	Feb 13
do pref.	8	8	8	8 1/2	Jan 2	7	Apr 17
Seaboard Air Line	21 1/2	21 1/2	21 1/2	21 1/2	Jan 15	15 1/2	Apr 20
Sears-Roback	134	134 1/2	134	156	Feb 15	133 1/2	Jan 8
do pref.	65 1/2	65 1/2	65 1/2	68 1/2	Mar 11	59	Jan 10
Shaw-Walker Steel & Iron Co	65 1/2	70 1/2	64 1/2	71 1/2	Mar 11	59	Jan 10
do pref.	83 1/2	83 1/2	83 1/2	86 1/2	May 27	80 1/2	Jan 24
Southern Pacific	83 1/2	83 1/2	83 1/2	86 1/2	May 15	75 1/2	Apr 30
do pref.	62 1/2	62 1/2	61 1/2	63	May 15	50 1/2	Jan 18
Southern Railway	98	98 1/2	98 1/2	102 1/2	May 8	85	Jan 9
do pref.	77	77	77	81 1/2	May 13	70	Jan 25
Studebaker Co.	45 1/2	46 1/2	44 1/2	50 1/2	Feb 19	33 1/2	Apr 24
do pref.	42	42	41	43 1/2	Feb 6	34 1/2	May 4
Superior Steel	97	97	95 1/2	95 1/2	Jun 1	95	Feb 16
Texas Co.	150	151	148 1/2	160 1/2	Feb 2	136 1/2	Jan 7
Third Ave. new	17 1/2	17 1/2	17 1/2	19 1/2	Feb 20	14	May 4
Tobacco Products	75 1/2	75 1/2	75 1/2	81 1/2	Jan 3	48 1/2	Jan 2
do pref.	63 1/2	65 1/2	63	65 1/2	May 15	48 1/2	Jan 2
St. Louis & Western	98 1/2	98 1/2	95 1/2	95 1/2	May 15	87 1/2	Mar 19
do pref.	2	2	4	6 1/2	May 22	5 1/2	May 14
Win City Rapid Transit	38	40 1/2	38	42 1/2	Jan 24	30 1/2	Mar 15
Woodward Typewriter	98 1/2	98 1/2	98 1/2	104 1/2	Jan 31	100	Jan 13
do pref.	102 1/2	102 1/2	102 1/2	112	Feb 8	106	May 16
Union Bag & Paper Co.	75	75	75	80	May 13	65	Jan 24
do pref.	128 1/2	128 1/2	128 1/2	128 1/2	May 14	69 1/2	Jan 15
United Clear Stores	70 1/2	70 1/2	70 1/2	74 1/2	Mar 11	69	Jan 10
do pref.	101 1/2	102 1/2	95 1/2	96 1/2	Mar 11	83 1/2	Jan 5
United Drug	100 1/2	100 1/2	100 1/2	106	Apr 10	101 1/2	Jan 5
do 1st pref.	70	70	70	70 1/2	Feb 14	69 1/2	Jan 7
do 2d pref.	48 1/2	48 1/2	48 1/2	50 1/2	Mar 9	46 1/2	Jan 24
United Ry. Inv. Co.	7 1/2	9	8 1/2	10 1/2	Jan 2	7 1/2	Apr 11
do pref.	17 1/2	18	17 1/2	20	May 7	10 1/2	Apr 9
S. Cast I. P. & P.	14 1/2	14 1/2	14 1/2	16 1/2	May 16	11 1/2	Apr 6
do pref.	16 1/2	16 1/2	16 1/2	17 1/2	Feb 1	14 1/2	Mar 26
S. Express	124 1/2	124 1/2	122 1/2	137	May 24	114	Apr 19
do pref.	92 1/2	92 1/2	92 1/2	98	Mar 21	94 1/2	May 1
S. Realty & Improvement	13	13	13 1/2	17	Apr 26	8	Mar 11
S. Rubber	103 1/2	103 1/2	103 1/2	105 1/2	May 16	51	Jan 15
do 1st pref.	106 1/2	106 1/2	102 1/2	113 1/2	May 17	95 1/2	Jan 15
do 2d pref.	111 1/2	111 1/2	111	112 1/2	Jan 31	108 1/2	Mar 25
Shah Copper	80 1/2	81 1/2	78	87 1/2	Jan 14	76	Mar 25
do pref.	53 1/2	53 1/2	53 1/2	56 1/2	Jun 14	48 1/2	Mar 25
Shaw-Fargo Express	9 1/2	10 1/2	9	9 1/2	May 15	9 1/2	Apr 26
do pref.	73 1/2	74 1/2	73 1/2	83 1/2	Jan 15	70 1/2	May 17
do 2d pref.	13 1/2	13 1/2	13 1/2	17 1/2	Feb 15	15	Jan 15
Union Telegraph	90	90	89 1/2	95 1/2	Feb 15	20	Jan 20
do pref.	44	44 1/2	42 1/2	47 1/2	May 26	38 1/2	Jan 2
Wheeling & Lake Erie	63	63	63	66 1/2	May 24	50 1/2	Jan 11
do 1st pref.	19 1/2	19 1/2	19 1/2	20 1/2	Feb 27	8	Apr 22
do 2d pref.	41 1/2	42	42	45 1/2	Feb 27	17 1/2	Apr 17
White Motor	20 1/2	21	19 1/2	22	Jan 3	15 1/2	Jan 15
Wills Overland	80 1/2	81 1/2	81 1/2	82 1/2	Feb 20	75	Jan 3
do pref.	90 1/2	90 1/2	90 1/2	95 1/2	May 16	45 1/2	Jan 2
Wilson & Co.	36	36	36	39 1/2	Jan 2	34	May 2
Windsor Central	113 1/2	113 1/2	113 1/2	120 1/2	Jan 18	113 1/2	Jan 25
do pref.	48 1/2	48 1/2	48 1/2	51 1/2	May 7	48 1/2	Feb 3
Worthington Pump	48 1/2	48 1/2	48 1/2	51 1/2	May 7	48 1/2	Feb 3



## ACTIVE BONDS

	Sale Fri. **	Week		Year 1918 +			Sale Fri. **	Week		Year 1918 +					
		High	Low	High	Low			High	Low	High	Low				
Adams Express col tr 4s	63 1/4	67 1/4	67 1/4	66 1/4	Apr 6	63	Jun 11	Montana Power 5s A...	88 3/4	89	88 3/4	92	Feb 13	87	Jan 14
Alaska Gold M. Co. deb 4s	63 1/4	20	20	20 1/4	Feb 7	18	Jun 12	N. C. & St. Louis con 5s...	89 1/4	89 1/4	89 1/4	101	Jan 24	97 1/4	May 15
Albany & Susquehanna 3 1/2s	71 1/4	96 1/4	96 1/4	96 1/4	Feb 26	91 1/4	Jan 5	National Tube Tube 5s...	90 1/4	90 1/4	90 1/4	93	May 22	93 1/4	Feb 2
American Art Chem 5s	93 1/4	94	93	93 1/4	Apr 10	91	Jan 21	N. Y. Air Brake ext 6s...	90 1/4	90 1/4	90 1/4	90 1/4	Jan 21	90 1/4	May 21
American C. & O. 4 1/2s	101 1/4	101 1/4	101 1/4	101 1/4	Apr 10	98 1/4	Jan 21	New York Cen ref 3 1/2s...	63 3/4	70	70	71 1/4	Jan 10	70	May 1
American Hide & Lea 6s	101 1/4	101 1/4	101 1/4	101 1/4	Apr 10	98 1/4	Jan 21	do deb 4s 1934 A...	73 1/4	79 1/4	79 1/4	81	May 20	74 1/4	Apr 2
American Smelters 5s...	87 1/4	87 1/4	87 1/4	87 1/4	Feb 18	86 1/4	Jan 22	do Lake Shore col 3 1/2s...	61 1/4	94 1/4	94 1/4	95	Jun 3	91 1/4	Apr 25
Amer Tel & Tel conv 4 1/2s	84 1/4	86 1/4	86 1/4	86 1/4	Jan 4	86	Jan 4	do M C collateral 3 1/2s...	61 1/4	61 1/4	61 1/4	61 1/4	Feb 6	62 1/4	Feb 23
do collateral 4s...	80 1/4	81	80 1/4	80 1/4	Jan 14	80 1/4	Apr 18	N. Y. C. & St. Louis 1st 4s...	73 1/4	73 1/4	73 1/4	82	Jan 8	75 1/4	Apr 12
do collateral 5s...	80 1/4	81	80 1/4	80 1/4	Jan 14	80 1/4	Jun 15	N. Y. E. L. H. & P. 4s...	68 1/4	68 1/4	68 1/4	68 1/4	Jan 10	68 1/4	May 8
American Thread Co 4s...	93 1/4	93 1/4	93 1/4	93 1/4	Jan 8	93 1/4	Jan 8	do collateral tr 5s...	60 1/4	60 1/4	60 1/4	60 1/4	May 22	60 1/4	Feb 1
Amer Writing Paper 5s...	82 1/4	82 1/4	82 1/4	82 1/4	Feb 18	79	Jan 4	N. Y. N. H. & H. conv 6s...	87 1/4	87 1/4	87 1/4	87 1/4	May 15	83 1/4	May 2
Ann Arbor 4 1/2s...	82 1/4	82 1/4	82 1/4	82 1/4	Jan 24	55	Mar 27	do 3 1/2s 1936...	52	52	52	51	May 16	51	May 16
Armour & Co 4 1/2s...	80 1/4	81 1/4	81 1/4	81 1/4	Jan 31	80	Mar 27	N. Y. Ont & West ref 4s...	64	64	64	64	Mar 22	64	Jan 11
A. T. & S. F. gen 4s...	73 1/4	74 1/4	73 1/4	73 1/4	Feb 15	82 1/4	Mar 27	New York Ry ref 4s...	52	52	52	52	Mar 22	49	Jan 17
do adjust 4s 1935...	82 1/4	83 1/4	83 1/4	83 1/4	May 16	81 1/4	Apr 17	do add inc 5s...	21 1/4	21 1/4	21 1/4	21 1/4	May 22	17	May 13
do conv 4 1/2s 1935...	82 1/4	83 1/4	83 1/4	83 1/4	May 16	81 1/4	Apr 17	N. Y. Telephone 4 1/2s...	53 1/4	53 1/4	53 1/4	53 1/4	May 14	53 1/4	Jan 16
Atlantic Coast Line 4s...	70 1/4	71 1/4	70 1/4	70 1/4	May 13	70	Jan 21	N. Y. West & Boston 4 1/2s...	52 1/4	52 1/4	52 1/4	51 1/4	May 14	51 1/4	Mar 8
do L. & N. col 4s...	78 1/4	78 1/4	78 1/4	78 1/4	Feb 20	75	Jan 21	Nordk. & Western con 4s...	80 1/4	80 1/4	80 1/4	80 1/4	Feb 15	80	Jan 15
do unified 4s...	78 1/4	78 1/4	78 1/4	78 1/4	Feb 20	75	Jan 21	do div's'nal first lien 4s...	78 1/4	78 1/4	78 1/4	78 1/4	Feb 27	74 1/4	Jan 22
Baldwin Locomotive 5s...	87 1/4	87 1/4	87 1/4	87 1/4	Apr 5	82 1/4	Jan 4	do conv 4 1/2s...	103	103	103	103	Feb 6	104	Jun 14
Baltimore & Ohio prior 3 1/2s	87 1/4	87 1/4	87 1/4	87 1/4	Apr 5	82 1/4	Jan 4	do Peco, C. & C. joint 4s...	70 1/4	70 1/4	70 1/4	70 1/4	Feb 5	80 1/4	May 8
do gold 4s...	87 1/4	87 1/4	87 1/4	87 1/4	May 21	75	Jun 11	Norfolk Pacific prior 4s...	80 1/4	80 1/4	80 1/4	80 1/4	Jan 23	80 1/4	Apr 16
do conv 4 1/2s...	79 1/4	79 1/4	79 1/4	79 1/4	May 22	76 1/4	Mar 26	Oregon & Cal 1st 5s...	91 1/4	91 1/4	91 1/4	91 1/4	Feb 13	93 1/4	Jan 17
do P. L. E. & W. Va 4s...	74 1/4	74 1/4	74 1/4	74 1/4	May 7	72	Mar 26	Oregon Ry & Nav 4s...	79 1/4	79 1/4	79 1/4	79 1/4	Feb 13	79 1/4	Apr 16
do Southern Dis. 3 1/2s...	82 1/4	83 1/4	83 1/4	83 1/4	Feb 6	93 1/4	Apr 24	Oregon Short Line 1st 6s...	102 1/4	102 1/4	102 1/4	104	Jan 2	79 1/4	Mar 13
Bethlehem Steel Ext 5s...	90 1/4	90 1/4	90 1/4	90 1/4	Feb 22	87	Apr 24	do conv 5s...	93 1/4	93 1/4	93 1/4	93 1/4	Feb 2	94 1/4	Mar 13
Brooklyn Rap Trans con 5s	80 1/4	81 1/4	81 1/4	81 1/4	Apr 2	79 1/4	Jan 25	do ref 4s...	83 1/4	83 1/4	83 1/4	85 1/4	May 6	81 1/4	Mar 9
do 5s of 1918...	97 1/4	97 1/4	97 1/4	97 1/4	Feb 26	63	Feb 13	Pacific Coast 1st 5s...	82	82	82	82	Jan 18	82	May 1
Brooklyn Union Gas 5s...	87 1/4	87 1/4	87 1/4	87 1/4	Jan 3	79	Mar 27	Pacific Tel & Tel 5s...	90 1/4	90 1/4	90 1/4	92 1/4	Mar 2	90	May 29
Buffalo, Roch. & Pitts 5s	89 1/4	89 1/4	89 1/4	89 1/4	Jan 10	85 1/4	May 9	do gen 4 1/2s...	87 1/4	87 1/4	87 1/4	87 1/4	Jan 8	87 1/4	Jun 12
Bush Terminal 4 1/2s...	81 1/4	81 1/4	81 1/4	81 1/4	Jan 10	85 1/4	May 9	Peoples Gas 5s...	73 1/4	73 1/4	73 1/4	73 1/4	Jan 31	73 1/4	Jun 6
California Gas & Elec 5s	90 1/4	91	91	91	Jun 5	86 1/4	Jan 24	Peachmonts Col 5s...	83	83	83	83	Jun 10	85 1/4	Feb 1
Canada Southern con 5s	93 1/4	93 1/4	93 1/4	93 1/4	Jun 5	87 1/4	Jan 24	Pub Service of N. J. 5s...	78 1/4	78 1/4	78 1/4	78 1/4	Mar 6	73 1/4	Jan 4
Central of Georgia con 5s	93 1/4	93 1/4	93 1/4	93 1/4	Jun 5	87 1/4	Jan 24	Reading gen 4s...	82 1/4	82 1/4	82 1/4	82 1/4	Feb 21	81	Apr 9
Central Pacific 5s...	101 1/4	101 1/4	101 1/4	101 1/4	Feb 15	100	May 2	do Jersey Cen col 4s...	82 1/4	82 1/4	82 1/4	82 1/4	Jan 3	81 1/4	Apr 3
Central Pacific gen 4s...	76 1/4	76 1/4	76 1/4	76 1/4	Feb 27	77 1/4	Apr 8	Rep Iron & Steel 5s, 1940	94 1/4	94 1/4	94 1/4	94 1/4	Feb 23	93 1/4	Jan 5
do gen 3 1/2s...	66 1/4	66 1/4	66 1/4	66 1/4	Feb 14	86 1/4	Jan 16	Rio Grande West 1st 4s...	65	65	65	65	Jan 7	63 1/4	Mar 28
Chesapeake & Ohio con 5s	76 1/4	76 1/4	76 1/4	76 1/4	Jan 15	95 1/4	Apr 23	St. Louis & Iron M. 5s...	93 1/4	93 1/4	93 1/4	93 1/4	May 14	92 1/4	Jan 23
do general 4 1/2s...	75 1/4	75 1/4	75 1/4	75 1/4	Jun 11	85 1/4	Jan 17	do River & Gulf 4s...	70	70	70	70	Feb 12	60 1/4	Mar 27
Chicago & Alton 3s...	59 1/4	59 1/4	59 1/4	59 1/4	Jan 19	50	Feb 15	St. L. & S. F. ad 6s...	67 1/4	67 1/4	67 1/4	67 1/4	Jan 12	64 1/4	Jan 18
do 3 1/2s...	80 1/4	81	80 1/4	80 1/4	Jan 7	35 1/4	Apr 18	St. L. & S. F. inc 6s...	49 1/4	49 1/4	49 1/4	49 1/4	Jan 12	63 1/4	Mar 16
Chicago, B. & Q. gen 4s...	94 1/4	94 1/4	94 1/4	94 1/4	Jan 9	92	Mar 11	do con 4s...	59	59	59	59	Jan 2	57	Apr 11
do joint 4s...	73 1/4	73 1/4	73 1/4	73 1/4	May 22	73	Apr 16	Seab'd Air Line & S. stdp	68 1/4	68 1/4	68 1/4	68 1/4	Jan 1	70	Jan 22
do Illinois ext 4s...	90 1/4	90 1/4	90 1/4	90 1/4	Feb 21	82	Mar 13	do Adjustment 5s...	56 1/4	56 1/4	56 1/4	56 1/4	May 25	51 1/4	Apr 25
do Nebraska ex 4s...	101 1/4	101 1/4	101 1/4	101 1/4	Mar 20	98	Mar 8	Southern Bell Tel 5s...	91 1/4	91 1/4	91 1/4	91 1/4	May 16	90 1/4	Feb 1
Chicago & E. Ill. gen 5s...	58 1/4	58 1/4	58 1/4	58 1/4	Jan 2	54	Feb 18	Southern Pacific ref 4s...	78 1/4	78 1/4	78 1/4	78 1/4	Jan 23	75 1/4	Mar 27
Chicago & N. W. 4s...	58 1/4	58 1/4	58 1/4	58 1/4	Jan 2	54	Feb 18	do collateral 4s...	70 1/4	70 1/4	70 1/4	70 1/4	Jan 31	71 1/4	May 10
Chi. Mil. & St. Paul gen 4s	74 1/4	74 1/4	74 1/4	74 1/4	Jan 2	71	Feb 18	St. Paul & N. W. 5s...	79 1/4	79 1/4	79 1/4	79 1/4	May 16	86 1/4	Jan 5
do 4s 1925...	74 1/4	74 1/4	74 1/4	74 1/4	Jan 2	71	Feb 18	do conv 5s...	90 1/4	90 1/4	90 1/4	90 1/4	Jan 2	89 1/4	Jun 14
do conv 4 1/2s...	67 1/4	67 1/4	67 1/4	67 1/4	Jan 2	64 1/4	Jan 14	Southern Railway 5s...	88 1/4	88 1/4	88 1/4	88 1/4	May 9	89 1/4	Jan 1
do C. M. & Puget 5d 4s	80 1/4	80 1/4	80 1/4	80 1/4	Feb 5	50 1/4	Mar 16	do deb gen 4s...	62 1/4	62 1/4	62 1/4	62 1/4	Jan 9	63 1/4	Jan 25
Chi. & Northw. gen 5s...	80 1/4	80 1/4	80 1/4	80 1/4	Jan 8	73 1/4	Mar 16	St. Louis Mill 5s...	93 1/4	93 1/4	93 1/4	93 1/4	May 7	90 1/4	Jan 25
do general 4s...	70 1/4	70 1/4	70 1/4	70 1/4	Feb 18	70	Mar 21	Tenn. Coal & Iron 5s...	97 1/4	97 1/4	97 1/4	97 1/4	Jan 20	92 1/4	Jan 2
Chicago Railways Co.	73 1/4	74	74	74	Feb 23	73	Mar 9	Texas Co conv 6s...	97 1/4	97 1/4	97 1/4	97 1/4	Apr 9	83 1/4	Jan 18
Chi. R. I. & Pacific gen 4s	65 1/4	65 1/4	65 1/4	65 1/4	Feb 11	66	Jan 29	Texas & Pacific 1st 5s...	84 1/4	84 1/4	84 1/4	84 1/4	Apr 9	83 1/4	Jan 18
do refunding 4s...	65 1/4	65 1/4	65 1/4	65 1/4	Feb 11	66	Jan 29	Third Ave ref 4s...	52 1/4	54 1/4	54 1/4	54 1/4	May 16	52 1/4	Mar 5
Chi. & West. Ind. 5s...	82 1/4	84	84	84	Feb 26	73	Mar 9	Union Pacific 1st 4s...	32 1/4	32 1/4	32 1/4	32 1/4	Feb 4	27 1/4	Mar 2
Col Fuel & Iron gen 5s...	73 1/4	73 1/4	73 1/4	73 1/4	Feb 26	73	Mar 9	do conv 4s...	86 1/4	86 1/4	86 1/4	86 1/4	May 17	82 1/4	Mar 30
Col Industrial 5s...	73 1/4	73 1/4	73 1/4	73 1/4	Feb 26	73	Mar 9	United Ry. San Fran 4s...	78 1/4	78 1/4	78 1/4	78 1/4	Feb 21	75 1/4	Jan 23
Col Southern 1st 4s...	71 1/4	71 1/4	71 1/4	71 1/4	Jan 3	66	Jan 29	U. S. Realty & Imp 5s...	50 1/4	51	51	52 1/4	Jan 4	45	Mar 5
do ref & E. 4 1/2s...	100	100	99 1/4	99 1/4	Jan 4	99	Jan 15	U. S. Rubber 6s...	100	100	100	100	Jun 4	100	Jan 2
Consolidated Gas con 6s	98 1/4	98 1/4	98 1/4	98 1/4	Jan 7	97 1/4	May 2	do 5s...	79 1/4	80	79 1/4	81	May 16	76	Mar 23
Corn Products 5s 1931...	98 1/4	98 1/4	98 1/4	98 1/4	Jan 21	95 1/4	Jan 21	U. S. Steel 5s...	97 1/4	97 1/4	97 1/4	97 1/4	Feb 8	90	Apr 17
do 5s 1934...	98 1/4	98 1/4	98 1/4	98 1/4	Apr 4	93 1/4	Feb 28	Va. Car Chem col tr 5s...	93 1/4	93 1/4	93 1/4	93 1/4	Feb 8	90	Jan 2
Cuban-Am. Sugar 6s...	82 1/4	82 1/4	82 1/4	82 1/4	Jan 5	80 1/4	Apr 16	do ext deb 6s...	95 1/4	96	96	98	Apr 10	94 1/4	Jan 29
Del. & Hudson equip 4 1/2s	88 1/4	88 1/4	88 1/4	88 1/4	Jan 9	80 1/4	Apr 16	Virginian Railway 5s...	88	88	88	88	Jan 10	88 1/4	Mar 28
do conv 5s...	88 1/4	88 1/4	88 1/4	88 1/4	Jan 9	80 1/4	Apr 16	Va. Railway & Power 5s...	77 1/4	77 1/4	77 1/4	77 1/4	Jan 11	77 1/4	May 31
Den. & R. G. con 4s...	51 1/4	53	53	53	May 24	48 1/4	Jan 23	do real estate 4 1/2s...	82 1/4	82 1/4	82 1/4	82 1/4	Jan 31	84 1/4	Jan 3
Det. Edison col 5s 1933	94 1/4	94 1/4	94 1/4	94 1/4	May 17	75	Jan 23	Western Electric							

## GRAIN ADVANCES NOT FULLY HELD

### Further Rise of Option Quotations Followed by Sharp Reaction

Again fluctuating over quite a wide range, the grain options this week registered further recovery and then reacted sharply in the late trading, although Friday ended with corn 1½c. higher than a week previous and with oats gaining 3¼c. At the peak of the upward movement, July corn in Chicago stood at \$1.47½, thus bettering by ¾c., last week's top level, and July oats, by reaching 73¾c., exceeded by 2c. the recent maximum quotation. For the further early rise of corn prices, reports of excessively high temperatures West and Southwest were said by some people to afford adequate reason, and claims of crop deterioration followed as a matter of course. But while the Weather Bureau's weekly summary read somewhat less favorably than those of former weeks, the fact remains that thus far there has been no basis for a genuine crop "scare," and when temperatures turned downward there was a similar tendency in speculative markets. It seems pertinent at this time to point out once more that an entire absence of crop complaints is obviously not to be expected; but it is also important to remember that reports of damage are invariably exaggerated, and those which came out this week appeared to have been overdrawn. Concerning wheat, there has been no essential modification of the excellent crop prospects, and the whole grain outlook is still one of high promise. To appreciate what this means, it is only necessary to consider the extraordinary circumstances of the war period.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	182,000	.....	.....	800,000	35,000
Saturday.....	308,000	17,000	11,000	816,000	34,000
Monday.....	481,000	.....	34,000	1,037,000	.....
Tuesday.....	305,000	.....	77,000	779,000	.....
Wednesday.....	164,000	.....	9,000	785,000	119,000
Thursday.....	224,000	.....	.....	511,000	30,000
Total.....	1,664,000	17,000	131,000	4,748,000	278,000
Last year.....	2,805,000	4,386,000	167,000	5,727,000	528,000

### Chicago Grain and Provision Markets

CHICAGO.—The grain trade has been nervous this week, the usual weather uncertainties of between-crop-seasons being accentuated by the narrowness of the market and its wide fluctuations on small trading. Following last week's substantial advance, in which the covering operations of shorts were an important factor, corn and oats started this week with much firmness on reports of dry weather in large sections of the Southwest, with high temperatures. Much of the strength in corn is due also to expectations of smaller receipts, a tendency toward shrinkage being noticeable in last week's arrivals. Provisions, also, are higher on reduction of stocks, particularly of lard, and an improved demand for certain classes of meats.

In spite of very warm weather over most of the grain belt, conditions for corn are considered generally favorable, and the crop is reported as making satisfactory progress. An absence of pressure of hedging sales has contributed to the firmness of corn. This is due to the low grading of receipts. Of the 1,213 cars received here last week, 79 per cent. were of sample grade and No. 6. This low grade corn is taken by the industries at 65c. to \$1.15 for the sample grade. No. 4, which is deliverable on future contracts on the basis of contract price for mixed and 1c. premium for white and yellow, is not plentiful. No. 5 corn, which is deliverable at 4c. to 5c. discount, has been delivered on June contracts in limited quantities, but there is very little corn in public elevators here better than sample grade. The cash market is firm. Primary receipts last week were 4,234,000 bushels, or 308,000 bushels less than the preceding week and 1,460,000 bushels under last year.

Oats acted in sympathy with corn, showing a tendency to advance on light trading on hot weather reports, though the possible loss of 50,000,000 or 60,000,000 bushels of oats from this cause is not regarded seriously in the trade, in view of the enormous crop forecast. Demand for domestic distribution has been meager. Some business has been done for export at from 12c. to 12¼c. over the July price delivered at the seaboard. Oats harvest is under way in Oklahoma and is near at hand in the leading crop States. Primary receipts last week were a good average, increasing 38,000 bushels over the preceding week and 240,000 bushels over last year. The total was 3,449,000 bushels.

Board of Trade men who have returned from Washington are convinced there will be no return of speculation in wheat on this crop, but expect that cash wheat will be handled on a broader basis by the grain dealers and elevator interests. The plan is

similar to that in force before the Food Administration took control of the market.

Latest visible supply figures show for wheat a decrease of 312,000 bushels to a total of 59,000 bushels, compared with 20,142,000 bushels last year; for corn a decrease of 128,000 bushels to a total of 12,720,000 bushels, against 3,437,000 bushels last year, and for oats a decrease of 1,782,000 bushels to a total of 16,760,000 bushels, compared with 13,793,000 bushels last year.

Chicago stocks of wheat are 23,000 bushels, against 135,000 bushels last week and 210,000 bushels last year; of corn 4,294,000 bushels, against 3,876,000 bushels last week and 429,000 bushels last year, and of oats 2,636,000 bushels, compared with 3,198,000 bushels last week and 3,066,000 bushels last year.

The semi-monthly report of lard stocks in Chicago gives lard at 32,745,595 pounds, a decrease in the last two weeks of 4,587,000 pounds. Stocks at this time last year were 40,568,573 pounds. There was a reduction of 1,930,000 pounds in contract lard and stocks are 14,121,000 pounds under last year. Stocks of short ribs increased 532,000 pounds in the two weeks, and are almost equal to last year's, being 16,481,298 pounds. There are nearly 7,000,000 pounds more of extra short clears than a year ago, although changes in the last fortnight were small. Much evening up has been done in provisions recently, and there has been a little hedging by packers, the market showing a slight advance, nevertheless. Differences between hog prices and the cured product have narrowed to nearly a parity.

### Federal Control of Meat Supply

Under a proclamation by President Wilson, the Government on July 25 will take over control of the meat supplies of the United States.

This announcement was made on Thursday through the Department of Agriculture. The Federal license system will be employed in controlling the stockyards of the nation, but the control will also exert its power over all commission merchants and dealers in live stock. The proclamation declares the action is taken under authority of the Food Control Act of last August.

The proclamation follows on the recommendations of a committee on the live stock and meat situation of the country, appointed by the President, consisting of the Secretary of Agriculture, the Secretary of Labor, the Food Administrator, the chairman of the Federal Trade Commission and the chairman of the Tariff Commission.

"The proclamation places the duty of exercising the regulatory powers in the hands of the Secretary of Agriculture," the announcement declares. "These powers have been delegated by the Secretary of the Bureau of Markets, of which Charles J. Brand is chief.

"Because of the licensing machinery developed by the Food Administration in connection with the licensing of concerns engaged in handling foods, and other establishments, the licenses will be handled through this organization.

"Rules and regulations for licenses are being formulated by the Bureau of Markets and will be promulgated within the next few weeks, following conferences with stockmen, stockyard operators and representatives of trade organizations." The President's proclamation fixes penalties for all individuals and concerns operating stockyards, or dealing in live stock in connection with them, who fail to secure licenses by July 25.

The recommendation of the committee on meat policies, which the President adopts and puts into effect, is as follows:

"The stockyards should be placed under license and regulation by the Department of Agriculture, which should also establish a governmental system of animal grading under suitable regulations and methods of price reporting of actual transactions. Daily reports should be made on distribution and destinations of live stock, meats and other products from principal packing points."

### Commodity Prices Still Tending Upward

Although the margin is narrow, prices in the cash markets for the articles of chief consumption this week again tended upward, of the 52 alterations that appear in the 325 quotations received by DUN'S REVIEW 30 being advances and 22 declines. Owing to demand being about equal to receipts, dairy products displayed considerable firmness, with slight improvement appearing in the better grades of butter and a cent or more being obtained for eggs of desirable quality. Reports of crop damage by hot, dry weather and a decrease in marketing by the farmers had a very stimulating effect in the grain markets, and substantially higher prices were quoted on corn, oats and barley. There was another very sharp rise in naval stores, especially in turpentine and rosin, and some products are now selling at a record high point. Live meats were irregular, there being more firmness in hogs, but some weakness developing in beef and sheep, owing to more liberal arrivals. Decreasing stocks sustained provisions, and, as a rule, the tendency of quotations was upward. Hides were in active demand at full maximum rates, but the paucity of offerings restricted trading. There was also considerable inquiry for leather, but little or no change in values. The minor metals were very firm, with more or less advance secured in lead, tin and spelter. Vegetables and fruits showed the usual seasonal fluctuations, and prices of practically all kinds of produce were held at a point far above the average for this period.



## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.50	4.00	DRUGS—Continued.			OILS: Coconut, Coch. lb	17%	19
Fancy.....bbl	12.00	6.00	Soda benzoate.....lb	3.45	5.00	Cod, domestic.....gal	1.30	84
BEANS: Marrow, choice.....100 lb	33.00	10.75	DYE: Blue.....Ann. Can.	9.00	9.50	Newfoundland.....lb	1.30	86
Medium, choice....." "	12.00	15.75	Aniline, salt.....lb	33	34	Corn.....lb	1.63%	14.81
Pea, choice....." "	12.00	15.75	Bi-Chromate Potash, Am	44 1/2	36	Cottonseed.....lb	2.20	16.45
Red kidney, choice....." "	13.25	14.00	Carmine, No. 40....." "	5.25	4.25	Ex. No. 1.....gal	1.45	1.90
White kidney, choice....." "	14.25	15.50	Cochineal, silver....." "	80	51	Neatsfoot, 30° c. f....." "	1.60	1.15
BUILDING MATERIAL: Brick, Red R., com. 1000	10.50	9.00	Cutch....." "	17	26	Palm Lagos.....lb	3.00	1.12
Cement, Port'd dom. bbl	2.35	2.07	Divi Divi.....ton	70.00	62.00	Petroleum, cr., at well bbl	4.00	3.10
Lath, Eastern, spruce 1000	5.00	5.75	Indigo, Madras....." "	26	16 1/4	Tank, wagon delivery.....gal	17	9
Lime, lump.....bbl	2.50	1.60	Nutmeg, Aleppo....." "	95	97	Gas's auto in gar. st. bbls.	11	24
Shingles, Cyp. No. 1, 1000	8.50	9.00	Prussiate potash, yellow	1.15	95	Gasoline, 68 to 70° steel	30	29
BURLAP, 10 1/2 oz. 40-in. yd	24	18 1/2	Sumac 28% tan. acid.....ton	96.00	86.00	Min. lub. cyl. dark oil'd	35	24
8-oz. 40-in. 7 R. 10.	18 1/2	9 1/2	Tumeric, Aleppo.....lb	15	10	Cylinder, ex. cold test....." "	60	26
COFFEE, No. 7 Rio.....lb	10 1/2	10 1/4	FERTILIZERS: Bones, ground, steamed	31.00	23.00	Paraffine, 903 spec. gr....." "	36	21 1/2
Santos No. 4....." "	10 1/2	10 1/4	1 1/2% am. 60% bone phosphate	15.50	18.00	Vax, ref., 125 m. p.....lb	13	8 1/2
COTTON GOODS: Brown sheet's, stand. yd	28	15	Muriate potash, basis 80%	4.50	4.10	Kosin, first run....." "	18	37
Wide sheetings, 10-4....." "	75	48	Nitrate soda, 85%....." "	3.90	5.75	Soya Bean....." "	18	14 1/2
Bleached sheetings, st....." "	25	16	Flour, 100% flour, 190 lbs	110.75	13.75	PAINTS: Litharge, Am. lb	9%	12 1/2
Medium....." "	24	14	Winter....." "	110.85	11.25	Paris White, Am. 100 lb	1.80	2.50
Brown sheetings, 4 yd....." "	23	12 1/2	Spring clear.....bbls	11.25	11.65	Red Lead, American.....lb	10 1/4	13
Brown drills, standard....." "	22	10	GRAIN: Wheat No. 2 red.....bu	2.25	1.79 1/2	Vermillion, English....." "	2.00	1.75
Staple ginghams....." "	26	15 1/2	No. 1, natural....." "	1.67	1.82	White Lead in oil....." "	12%	12%
Print cloths, 38 1/2 inch, 40x60	22 1/2	12	Rye, No. 2....." "	1.86 1/2	1.71	Dry....." "	9 1/4	11 1/2
DAIRY: Butter, creamery extras. lb	18 1/2	10 1/2-10 3/4	Barley malting....." "	1.96	2.40	Whiting Comel.....lb	1.25	1.25
State dairy, com. to fair....." "	34 1/2	32 1/2	Hay, prime timothy 100 lb	1.82	1.60	Zinc, American....." "	10	12 1/2
Renovated, firsts....." "	37	32	Straw, lg. rye, No. 2....." "	1.80	1.20	F. P. R. S....." "	10	15
Cheese, w. m., fresh sp....." "	23 1/2	23	HEMP: Manila, fair cur. spot.....lb	85	65	Book M. P....." "	8.25	3.00
W. m. under grades....." "	21	20	Midway, shipment....." "	29	30 1/2	Boards, Chip.....ton	65.00	55.00
Eggs, nearby, fancy.....doz	49	40	HIDES, Chicago: Packer, No. 1 native.....lb	33	33	Straw....." "	70.00	57.00
Western firsts....." "	35	33 1/2	No. 1 Texas....." "	31	30	Wrapping, No. 2 jute 100 lb	60.00	55.00
DRYED FRUITS: Apples, evap., choice.....lb	15 1/2	11 1/2	Colarado....." "	30	32	Writing, ledger.....lb	14	10.00
Apricots, Cal. st. new....." "	17 1/2	24	Cows, heavy native....." "	30	32 1/2	PEAS: Scotch, choice 100 lb	12.00	12
Currents, cleaned, bbls....." "	20	23	Branded cow....." "	25	20 1/2	PLATINUM.....oz	105.00	105.00
Lemon peel....." "	20	18	Country No. 1 steers....." "	19	25	PROVISIONS, Chicago: Beef, live.....lb	12.00	8.50
Orange peel....." "	22	18	No. 1 bull hides....." "	19	25	Hogs, live....." "	16.25	15.50
Peaches, Cal. standard....." "	12	10 1/2	No. 1 calf skins....." "	35	32	Lard, Middle West....." "	24.40	24.40
Prunes, Cal., 30-40, 25....." "	14%	13 1/2	No. 1 Kip....." "	24	30	Pork, mess.....bbl	46.00	39.50
Raisins, Mar. 4-er.....box	14%	13 1/2	HOFS, N. Y. prime.....lb	38	35	Short ribs, sides 1/2 ss....." "	10.50	9.15
California stand. over muscatel, 4-er.....lb	10 1/2	8 1/2	JUTE, shipment.....lb	12 1/2	10 1/2	Hams, N. Y. 14oz down....." "	22.00	21.25
DRUGS & CHEMICALS: Acetanilid, C. P. bbls.....lb	75	45	LEATHER: Hemlock sole, d.b. 2ds.....lbs	52	75	Salmon, N. Y. 14oz down....." "	25	23 1/2
Acid, Acetic, 28 deg. 100 lb	6.50	4.15	Union backs, t.r. 1 lb....." "	75	80	Salmon, N. Y. 14oz down....." "	17	17 1/2
Boric acid, crystals....." "	48	13 1/2	Secured oak backs, No. 1....." "	85	80	RICE: Up-river, fine. lb	68	8 1/2
Carbolic drums....." "	48	13 1/2	Belted butts, No. 1, hy....." "	95	89	SALT: Coarse, 140-lb bag	1.75	70 1/2
Citric, domestic....." "	82	72	LUMBER: Hemlock Pa. b. pr 1000 ft	34.50	27.00	Domestic No. 1 300-lb bbl	1.08	4.76
Muriatic, 38°.....100 lbs	1.50	1.50	White pine, No. 1....." "	58.50	45.50	SALT FISH: Mackerel, Irish, fall fat	30.00	26.00
Nitric, 38°.....100 lbs	1.50	1.50	Oak plain, 4/4 1sts & 2ds....." "	75.50	65.00	Cod, Georges.....bbl	11.00	8.50
Oxalic....." "	6 1/2	4 1/2	Oak, qtd., strictly white, good texture....." "	95.00	90.00	SILK: China, St. Fil 1st lb	7.60	6.15
Sulphuric, 60°.....100 lbs	43 1/2	48	Red Gum, 1-inch, 1sts & 2ds....." "	57.00	48.00	SPICES: Mace....." "	46	51
Tartaric crystals....." "	1.50	1.50	Poplar, 1-in. 7 to 17....." "	57.00	48.00	Nutmegs, 100s-110s....." "	33	26 1/2
Alcohol, 100 ref. U.S.P. gal	4.91	78 1/2	White, 1st & 2ds....." "	83.00	62.00	Ginger, Coch. ...." "	33	24 1/2
" ref. wood 90%....." "	90 1/2	1.00	White Ash, 4/4 1sts....." "	75.00	57.00	Pepper, Singapore, black....." "	18 1/2	25 1/2
denat. 188 proof....." "	68	1.00	Birch 4/4 1sts, 2ds....." "	44.00	34.00	Pepper, white....." "	27 1/2	25
Alum, lump....." "	4 1/2	4 1/2	Chestnut 4/4 1sts, 2ds....." "	58.00	50.00	SPIRITS, Cincinnati.....gal	33 1/2	25 1/2
Ammonia, carbate dom....." "	12	9 1/2	Cypress, shop, 1-in....." "	58.00	16.50	SUGAR: Cane, 90s.....100 lb	5.90	1.62
Arsenic, American....." "	12	9 1/2	Maple, 4/4 1sts, 2ds 1000 ft	58.00	45.00	Muscova do 80s test....." "	6.005	5.96
Balsam, Copahu, S. A....." "	85	90 1/2	Spruce, 2-in. rand....." "	38.00	32.00	Fine gran., in bbls....." "	7.45	5.27
Peru....." "	5.75	6.00	Yel. pine, L.L.A. flat....." "	42.50	37.50	TEA: Formosa, fair.....lb	29 1/2	26
Tolu....." "	3.65	4.10	Basewood 4/4 1sts....." "	115.00	105.00	Japan, low....." "	28	28
Bi-Carbonate of Am. 100 lbs	2.75	2.00	METALS: Pig iron, fdy. No. 2, Phila.....ton	34.25	49.75	Rest....." "	40	22
Bleaching powder, 34%.....100 lbs	2.00	3.25	basic, valley, furnace....." "	32.00	50.00	Hyson, low....." "	33	40
Bromine, crystal, in bbl....." "	45.00	45.00	gray forge, Pittsburgh....." "	32.75	47.50	TOBACCO: Burley Red—Comm. sht. lb	33	36
Camel, American....." "	1.91	1.91	Billetts, Bessemer, Pitts....." "	47.50	100.00	Common....." "	36	14
Camphor, foreign, ref'd....." "	1.11 1/2	89 1/2	forging, Pittsburgh....." "	60.00	125.00	Medium....." "	38	15
Cantharides, Chinese....." "	95	1.00	open-heart, Phila....." "	50.50	110.00	Fine....." "	46	16
Castor Oil "A"....." "	30	27 1/2	Steel rails, by, at mill	55.00	95.00	Burley colory—Common....." "	40	20
Caulic soda 75%.....100 lbs	4.65	6.75	Pittsburgh....." "	3.685	38.00	Dark, rehandling....." "	40	15
Chlorate potash....." "	35	50	Steel bars, Pitts....." "	3.50	4.75	Dark, export—Common....." "	11	11 1/2
Chloroform....." "	63	60	Tank plates, Pitts....." "	2.90	4.50	Medium....." "	11	11 1/2
Cocaine hydrochloride.....oz	11.00	7.00	Beams, Pittsburgh....." "	3.00	4.50	VEGETABLES: Cabbage.....bbl	1.50	1.00
Cod liver Oil, bulk....." "	33 1/2	26 1/2	Sheets, black, No. 28....." "	3.00	4.50	Onions.....bag	2.00	2.00
Corrosive sublimate.....bbl	135.00	115.00	Pittsburgh....." "	3.50	4.75	Turnips, rutabagas....." "	2.25	5.25
Cream tartar, 90%....." "	1.71	1.71	Wire Nails, Pitts....." "	5.00	8.00	White....." "	1.75	4.00
Cresson, beechwood....." "	65 1/2	48 1/2	Cut Nails, Pitts....." "	3.50	4.00	WOOL—SCOURED BASIS: Ohio and Similar:		
Epsom salts, dom.....100 lb	3.00	4.50	Barb Wire, galvanized, Pittsburgh....." "	4.35	4.85	1/4 Blood staple.....lb	1.68	1.60
Ergot, Russian....." "	95	70	Coke, Connville, oven.....ton	6.25	9.75	1/2 Blood clothing....." "	1.60	1.45
Eucalyptol....." "	1.35	1.35	Foundry, prompt ship....." "	6.00	11.50	Low 1/4 blood....." "	1.45	1.17
Formaldehyde....." "	17 1/2	18	Aluminum, pig (ton lots) lb	7.00	12.00	Mo., Ind., Ill., & Sim.-Av....." "	1.07	1.07
Fusel oil, refined.....gal	63	61	Antimony, ordinary....." "	33 1/2	50	1/4 Blood staple....." "	1.60	1.37
Glycerine, C. P., in bulk lb	6.00	5.50	Copper, lake, N. Y....." "	23 1/2	33	1/2 Blood clothing....." "	1.37	1.26
Gum-Arabic, firsts....." "	55	55	Spelter, N. Y....." "	8 1/2	9 1/2	1/4 Blood staple....." "	1.68	1.58
Benzoin, Sumatra....." "	33	33	Lead, N. Y....." "	7.82 1/2	11 1/2	High 1/4 staple 56/58....." "	1.58	1.42
Chicle, Jobbing lots....." "	1.10	70	Timate, Pitts, 100-lb. box	7.75	11.00	High 1/4 bl. sta. 48/60....." "	1.37	1.26
Guaiage....." "	90	2.50	MOLASSES AND SYRUPS: New Orleans.....cent.			Low 1/4 blood staple 44's....." "	1.26	1.26
Mastic....." "	80	35	common....." "			Common and braid 40's....." "	1.15	1.05
Senegal, sorts....." "	34	19 1/2	open kettle.....gal	43	33	Texas-Average: Good 8 months.....lb	1.50	1.45
Shellac, D. C....." "	78	72	Syrup common....." "	67	45	Short 8 months....." "	1.45	1.45
Knarl, No. 1....." "	48	72	NAVAL STORES: Rosin, com. to good str.....bbl	5.25	4.25	WOOLEN GOODS: Stand. Clay Wor., 16-oz. yd	4.15	2.67 1/2
Tragacanth, Aleppo 1st....." "	2.50	2.15	Rosin, com. to good str....." "	10.75	6.15	Serge, 11-oz....." "	3.23 1/2	2.25
Iodine, resublimed....." "	4.25	3.50	Turpentine.....gal	11.25	11.00	Serge, 16-oz....." "	4.17 1/2	2.75
Iodoform....." "	5.00	4.25	Advances 30....." "	2.70	43	Fancy Cassimere, 13-oz....." "	3.50	2.00
Menthol, cases....." "	3.30	3.15	Antimony, ordinary....." "	33 1/2	50	36-in. all-worsted serge....." "	90	60
Morphine Sulph., bulk.....oz	11.80	9.80	Copper, lake, N. Y....." "	23 1/2	33	36-in. all-worsted Pan-ama....." "	90	60
Nitrate Silver, crystals....." "	62 1/2	48 1/2	Spelter, N. Y....." "	8 1/2	9 1/2	Brodecloth, 54-inch....." "	3.20	2.47 1/2
Nux Vomica....." "	13 1/2	11 1/2	Lead, N. Y....." "	7.82 1/2	11 1/2	36-inch cotton warp serge....." "	85	47 1/2
Oil—Anise....." "	1.05	1.07 1/2	Timate, Pitts, 100-lb. box	7.75	11.00			
Bay....." "	2.45	2.30	common....." "					
Bergamot....." "	6.50	6.00	open kettle.....gal	43	33			
Cassia, 70-80% tech....." "	2.25	2.00	Syrup common....." "	67	45			
Citronella....." "	1.25	1.10	NAVAL STORES: Rosin, com. to good str.....bbl	5.25	4.25			
Lemon....." "	50	27.00	Rosin, com. to good str....." "	10.75	6.15			
Wintergreen, nat. s. b....." "	2.50	2.25	Turpentine.....gal	11.25	11.00			
Oil, Jobbing lots....." "	25.00	20.00	Advances 30....." "	2.70	43			
Quinine, 100-oz. tins.....oz	90	1.15	Antimony, ordinary....." "	33 1/2	50			
Quicksilver....." "	1.60	39	Copper, lake, N. Y....." "	23 1/2	33			
Rochelle salts....." "	43	17 1/2	Spelter, N. Y....." "	8 1/2	9 1/2			
Salt soda, American, 100 lb	1.00	1.10	Lead, N. Y....." "	7.82 1/2	11 1/2			
Salt soda, commercial....." "	12.00	12.00	Timate, Pitts, 100-lb. box	7.75	11.00			
Saltpetre....." "	80	2.22	common....." "					
Sarsaparilla, Honduras.....lb	2.22	2.70	open kettle.....gal	43	33			
Soda ash, 58% light 100 lb	2.22	2.70	Syrup common....." "	67	45			

+Means advance —Means decline  
\* Government price.

Advances 30

Declines 22

Average prices of wool at Philadelphia, as adopted by the Council of National Defence.

\* Quotations nominal.  
† Government basis 95% flour in cotton bags.

## BANKING NEWS

## EASTERN.

New York, New York City.—Guaranty Trust Company of New York. Application for permission to open a branch in London, England, approved.

New York, New York City.—Yorkville Bank. Capital increased to \$200,000.

PENNSYLVANIA, Harrisburg.—Keystone Bank. James P. McCullough is now president, vice A. H. Fraim, resigned.

PENNSYLVANIA, Mansfield.—Grange National Bank. Absorbed by the First National Bank.

## SOUTHERN.

ALABAMA, Andalusia.—First National Bank. Fox Henderson, vice-president, is dead.

ALABAMA, Brantley.—First National Bank. Fox Henderson, president, is dead.

ALABAMA, Brundidge.—Brundidge Banking Co. (not inc.). Fox Henderson, Sr., member of this firm, is dead.

ALABAMA, Brundidge.—First National Bank. Fox Henderson, vice-president, is dead.

ALABAMA, Troy.—Farmers & Merchants' National Bank. Fox Henderson, president, is dead.

ARKANSAS, Camp Pike (Little Rock P. O.).—Army Bank. Merged into a national bank under style of the Army National Bank. Capital, \$25,000.

MARYLAND, Perryville.—National Bank of Perryville. Charter granted. Capital, \$50,000.

OKLAHOMA, Douglas.—Douglas State Bank. Capital increased to \$10,000.

OKLAHOMA, Durant.—First National Bank. Charter extended to June 8, 1938.

OKLAHOMA, Glencoe.—Farmers' State Bank. Capital stock increased to \$10,000.

OKLAHOMA, Madill.—Marshall County National Bank. Charter granted. Capital, \$60,000.

OKLAHOMA, Weatherford.—German National Bank. Change of name to the Liberty National Bank approved.

SOUTH CAROLINA, Greenville.—Fourth National Bank. Arthur L. Mills, vice-president and cashier, is dead.

TEXAS, O'Brien.—First State Bank. Filed amendment to charter increasing capital stock to \$12,500.

TEXAS, Weatherford.—First National Bank. R. W. Davis, cashier, has been elected vice-president, vice L. A. Davis, resigned, and George Fant is now cashier, vice R. W. Davis.

VIRGINIA, Roanoke.—Liberty National Bank. Charter granted. Capital, \$100,000.

## WESTERN.

ILLINOIS, Aurora.—German-American National Bank. Change of name to the American National Bank approved.

INDIANA, Albion.—Farmers' State Bank. Abel Barnum, cashier, has resigned.

INDIANA, Mishawaka.—First National Bank. Charter extended to June 10, 1938.

IOWA, Lemars.—German-American Savings Bank. Name changed to American Trust & Savings Bank.

MINNESOTA, Avoca.—First National Bank. Filed application for charter. Capital, \$25,000. To succeed Avoca State Bank.

MINNESOTA, Glencoe.—People's State Bank. Filed articles of incorporation with capital stock of \$25,000.

MINNESOTA, Grygla.—Citizens' State Bank. Consolidated with the Farmers' State Bank.

MINNESOTA, Grygla.—Farmers' State Bank. Consolidated with the Citizens' State Bank.

NORTH DAKOTA, Carpio.—First Security Bank. Organizing.

NORTH DAKOTA, Watford City.—American Exchange Bank. Filed articles of incorporation with capital stock of \$20,000.

SOUTH DAKOTA, Belvidere.—Dakota State Bank. Filed articles of incorporation with capital stock of \$15,000.

SOUTH DAKOTA, Huron.—Farmers & Merchants' Bank. Filed articles of incorporation with capital stock of \$50,000.

## PACIFIC.

CALIFORNIA, Anaheim.—First National Bank. F. C. Benjamin is now vice-president.

CALIFORNIA, Garden Grove.—First National Bank. Filed application for charter. Capital, \$25,000. Conversion of the Bank of Garden Grove.

CALIFORNIA, San Luis Obispo.—Commercial Bank. H. L. Kemper, cashier, is now vice-president, and Francis H. Throop is cashier.

## INVESTMENTS

## Dividend Declarations

RAILROADS		Books Close.	
Name and Rate.	Payable.		
Ala G South, \$1.50.....	June 29	June 17	
Alle & West, 3 s.....	July 1	*June 24	
Beech Creek, 50c.....	July 1	*June 19	
Boston & Alb, 2½ q.....	June 29	*May 31	
Bos & Low, 4.....	July 2	*May 25	
Buff & Susq pf, 2.....	June 29	June 15	
Can Pac, 2 q.....	June 29	June 1	
Ches & Ohio, 2 s.....	June 29	*June 7	
C, B & Q, 2 q.....	June 25	*June 19	
C. Ind & L pf, 2.....	June 29	June 19	
Chi & N W, 1½ q.....	July 1	*June 14	
Chi & N W pf, 2 q.....	July 1	*June 14	
D, H & S W, 2.....	July 5	*June 20	
Det & Mack pf, 2½ s.....	July 15	*June 15	
Det River Tun, 3 s.....	July 15	*June 15	
Hocking Val, 2 s.....	June 29	*June 14	
Ill Cent, 2 s.....	July 1	*June 11	
Interb R T, 2½ q.....	July 1	*June 20	
Joliet & Chi, 1½ q.....	July 1	*June 21	
Lack RR of N J, 1 q.....	July 1	*June 8	
Lehigh V com & pf, \$1.25 q	July 1	*June 15	
Lit Schuyt N, \$1.25.....	July 15	June 17	
Mahoning Coal, 1½ sp.....	July 1	*June 21	
Mahoning Coal pf, 2½ s.....	July 1	*June 21	
Maine Cen, 1½ q.....	July 1	.....	
Manhattan Ry, 1½ q.....	July 1	*June 15	
Mich Cen, 2 s.....	July 9	*June 28	
Mobile & B pf, 2.....	July 1	June 1	
Mor & Essex, \$1.75 s.....	June 27	June 10	
N Y & Harlem com and pf,	July 1	*June 17	
\$2.50 s.....	July 1	*June 15	
N Y, L & W, 1½ q.....	July 1	*June 15	
Nor Securities, 3.....	June 27	June 14	
P, Ft W & C reg gtd, 1½ q	July 2	*June 10	
P, Ft W & C sp gtd, 1½ q	July 1	*June 10	
Reading 2d pf, 50c q.....	July 11	*June 25	
Rens & Sara, 4.....	July 1	June 15	
St L, R M & P pf, 1½ q.....	June 29	June 29	
So Pac, 1½ q.....	June 29	*May 31	
Un Pac, 2½ q.....	July 1	*June 1	
Valley RR, 2½ s.....	July 1	*June 22	
TRACTIONS			
Asheville P & L pf, 1½ q.....	July 1	June 15	
Brazilian T, L & P pf, 1½ q	July 1	June 15	
Carolina P & L pf, 1½ q.....	July 1	June 15	
Cities Ser, ½ m.....	July 1	June 15	
Cities Service, ½ stk.....	July 1	June 15	
Cleveland Ry, 1½ q.....	July 1	*June 12	
Con Trac (N J), 2.....	July 15	June 29	
Cont Pas Ry (Phila), \$3.....	June 29	*May 31	
Dul-Sup Tr com & pf, \$1 q	July 1	*June 15	
E Texas Elec, 2½ s.....	July 1	*June 14	
E Texas Elec pf, 3 s.....	July 1	*June 14	
El Paso El pf, 3 s.....	July 8	June 26	
Ill Trac pf, 1½ q.....	July 1	June 15	
Ind St Ry, 2.....	July 1	June 21	
Louisville Ry, 1½ q.....	July 1	June 15	
Man Bridge 3c Line, 1½ q	June 29	June 20	
Manila E RR & L, 1½ q.....	July 1	June 18	
Monon V Tr, 31½ q.....	July 15	*June 27	
Monon V Tr pf, 37½ q.....	July 8	*June 27	
Nor Ohio T & L pf, 1½ q.....	July 1	June 10	
Ottawa Trac, 1 q.....	June 15	June 15	
Pub Serv (N J), 2.....	June 29	June 15	
Spfld (Mo) R & L pf, 1½ q	July 1	June 15	
Toronto Ry, 1 q.....	July 1	June 15	
Tri-City R & L pf, 1½ q.....	July 1	June 20	
Twin City R T pf, 1½ q.....	July 2	June 15	
Un El of N J, 2½.....	July 1	*June 29	
Un Lt & Rys, 1 q.....	July 1	June 15	
Un Lt & Rys 1st pf, 1½ q	July 1	June 15	
U Tr (Phila), \$1.50.....	June 29	June 8	
Utah P & L pf, 1½ q.....	July 1	June 15	
Wash, B & A, 2 q.....	July 15	June 29	
Wash, B & A pf, 1½ q.....	June 29	June 15	
West End (Bos) pf, \$2 s.....	July 1	June 21	
Yadkin R P pf, 1½ q.....	July 1	June 15	

## MISCELLANEOUS

A, G & W I pf, 1½ q.....	July 1	*June 10
Ahmeek Min, \$2 q.....	June 28	June 8
Allis-Chalmers Mfg, 1½ q	July 15	*June 29
Allis-Chal Mfg, ½ acc.....	July 15	*June 29
Allouez Min, \$1.50 q.....	June 26	June 12
Am Agric Chem, 1½ q.....	July 15	June 24
Am Agric Chem, 1½ q.....	July 15	June 24
Am B Note pf, 75c q.....	July 1	June 15
Am B S & F, 1½ q.....	June 29	June 21
Am B S & F pf, 2 q.....	June 29	June 21
Am B S & F pf, 1 ex.....	June 29	June 21
Am C & Fdy, 2 q.....	July 1	*June 13
Am C & Fdy pf, 1½ q.....	July 1	*June 13
Am Can pf, 1½ q.....	July 1	June 14
Am Chic pf, 1½ q.....	July 1	June 20
Am Cigar pf, 1½ q.....	July 1	June 15
Am Express, 1½ q.....	July 1	May 21
Am G & El, \$1.25 q.....	July 1	June 17
Am G & El, \$1 stk.....	July 1	June 17
Am Int com and pf, 90c q	June 29	June 15
Am Loco, 1½ q.....	July 3	June 18
Am P & L pf, 1½ q.....	July 1	June 19
Am Pub S pf, 1½ q.....	July 1	June 15

## FINANCIAL

## BODINE, SONS &amp; CO.

129 South Fourth Street

PHILADELPHIA

## COMMERCIAL PAPER

THE CORN EXCHANGE  
NATIONAL BANK  
OF CHICAGOCapital, Surplus and Profits  
\$10,000,000

We Invite Your Account

Name and Rate.	Payable.	Books Close.
Am Radiator, 3 q.....	June 29	June 20
Am Smelt Sec pf "A," 1½ q	July 1	June 14
Am Smelt Sec pf "B," 1½ q	July 1	June 14
Am Snuff, 3 q.....	July 1	*June 15
Am Snuff pf, 1½ q.....	July 1	*June 15
Am Steel Fds, 1½ q.....	July 29	June 15
Am Sug Ref, 1½ q.....	July 2	*June 1
Am Sug Ref, ½ ex.....	July 2	*June 1
Am Sug Ref pf, 1½ q.....	July 2	*June 1
Am Tel & T, 2 q.....	July 15	*June 20
Am Thread pf, 12½ c.....	July 1	May 14
Am Tob pf, 1½ q.....	July 1	*June 15
Am Typefdrs, 1 q.....	July 15	*July 10
Am Typefdrs pf, 1½ q.....	July 15	*July 10
Am Woolen, 1½ q.....	July 15	June 14
Am Woolen pf, 1½ q.....	July 15	June 14
Assoc Oil, 1½ q.....	July 15	*June 29
Avery Co pf, 1½ q.....	July 2	June 21
Bald Loco pf, 3½ s.....	July 1	June 8
Balt El pf, \$1.25.....	July 1	June 15
Balt Tube com & pf, 1½ q	July 1	June 20
Barrett Co, 1½ q.....	July 1	June 15
Barrett Co pf, 1½ q.....	July 15	July 1
Bell T of Can, 2 q.....	July 15	June 29
Beth Steel, 2½ q.....	July 1	June 15
Beth S Class B, 2½ q.....	July 1	June 15
Beth S 8½ pf, 2 q.....	July 1	*June 15
Beth S 7½ pf, 1½ q.....	July 1	*June 15
Bill & Spencer, 75c q.....	July 1	June 19
Bill & Spencer, 50c ex.....	July 1	June 19
Blumenthal (F) Co, 1½ q	June 29	*June 29
Blumenthal Co pf, 1½ q.....	July 1	*June 29
Booth Fish, 50c q.....	July 1	June 20
Booth Fish pf, 1½ q.....	July 1	June 20
Brier H Steel, 1½ q.....	July 1	June 20
Brier H Steel, 3½ ex.....	July 1	June 20
Brier H S pf, 1½ q.....	July 1	June 20
Br-Am Tob, 6.....	June 29	Coup 7
B'klyn U Gas, 1½ q.....	July 1	*June 13
Bucyrus pf, 1 q.....	July 1	June 20
Buf Gen El, 2 q.....	June 29	*June 20
Cal Packing pf, 1½ q.....	July 1	June 15
Cal Petrol pf, 1½ q.....	July 1	June 20
Can C & F pf, 3½.....	July 15	June 15
Can Con R pf, 1½ q.....	June 29	June 21
Can Crock-W, 1½ q.....	June 29	June 19
Can Crock-W pf, 1½ q.....	June 29	June 19
Can Fairbanks-Morse pf, 3 s	July 15	June 29
Can Gen El, 2 q.....	July 1	June 15
Canadian Loco, 1½ q.....	July 1	June 20
Canadian Loco pf, 1½ q.....	July 1	June 20
Can S S L pf, 1½ q.....	July 2	June 15
Case (J I) pf, 1½ q.....	July 1	June 10
Celluloid Co, 2.....	June 29	*June 14
C Ag Sugar, \$2.50 q.....	July 1	June 20
C Ag Sugar, 1½ ex.....	July 1	June 20
Centen Cop M, \$1 q.....	June 28	June 8
Cen Leather pf, 1½ q.....	July 1	*June 10
Cen St El pf, 1½ q.....	July 1	June 10
Cert-Teed Pr 1st and 2d pf,	July 1	June 20
1½ q.....	July 1	June 20
Chand Motor, 8 q.....	June 29	June 13
Charcoal Iron, 20c q.....	June 29	June 15
Charcoal I pf, 30c.....	June 29	June 15
Chicago Tel, 2 q.....	June 29	June 28
Chino Cop, \$1 q.....	June 29	June 14
Cin & Sub Bell Tel, \$1 q.....	July 1	June 23
Cl-Akron Bag, 1½ q.....	June 30	June 20
Cl-Akron Bag, ½ ex.....	June 30	June 20
Cleve Auto M pf, 1½ q.....	July 1	*June 20
Clu-Pea pf, 1½ q.....	July 1	June 20
Colo Pwr, ½ q.....	July 15	June 29
Colum Grapho Mfg pf, 1½ q	July 1	*June 15
Com-Tab-Rec, 1 q.....	July 10	June 25
Commonwealth L & P pf,	July 1	June 25
1½ q.....	July 1	June 25
Con G & El L & P (Balt),	July 1	June 19
Con G & El L & P (N O) pf,	July 1	June 19
1½ q.....	June 30	June 10
Con Pr (Mich) pf, 1½ q.....	July 1	*June 18
Cont Can, 1½ q.....	July 1	*June 20
Cont Can pf, 1½ q.....	July 1	*June 20
Cont Ref pf, 20c q.....	July 1	*June 19
Cuc Steel pf, 1½ q.....	June 29	June 15
Cub-Am Sug, 2½ q.....	July 1	June 15
Cub-Am Sug pf, 1½ q.....	July 1	*June 15
Cuba C S pf, 1½ q.....	July 1	June 15
Dayton P & L pf, 1½ q.....	July 1	*June 20
Dodge Mfg pf, 1½ q.....	July 1	June 22
Dom Glass pf, 1½ q.....	July 1	June 15
Dom Steel, 1½ q.....	July 1	June 5
Dom Textile, 2 q.....	July 2	June 15
Dom Textile pf, 1½ q.....	July 15	June 29



Name and Rate.	Payable.	Books Close.
Draper Corp. 2 q. ....	July 1	June 10
Dul Ed El pf, 1½ q. ....	July 1	June 20
Eastern Steel, 2½ q. ....	July 15	July 1
East Kodak pf, 1½ q. ....	July 1	*May 31
East Kodak pf, 1½ q. ....	July 1	*May 31
Eastern Sh G & E pf, 1½ q. ....	June 30	May 27
Ed & Jones pf, 1½ q. ....	July 1	June 20
El Lt & Pwr, Ab & Rock, 4	July 1	*June 15
Elec Stor Bat com & pf, 1 q. ....	July 1	June 17
Emp S & I pf, 2 acc. ....	July 1	June 20
Firestone T & R pf, 1½ q. ....	July 15	*July 1
Gen Baking pf, 1 q. ....	July 1	June 15
Gen Chem pf, 1½ q. ....	July 1	June 18
Gen Electric, 2 q. ....	July 15	*June 8
Gen Electric, 2 stk. ....	July 15	*June 8
Gen Fireproof com and pf, 1½ q. ....	July 1	June 20
Gen Ry Signal com and pf, 1½ q. ....	July 1	June 20
Goodrich (B F) pf, 1½ q. ....	July 1	*June 21
Graselli Chem, 1½ q. ....	June 29	June 15
Graselli Chem, 2 ex. ....	June 29	June 15
Graselli Chem pf, 1½ q. ....	June 29	June 15
Gt L Towing, 1½ q. ....	June 30	June 15
Gt L Towing pf, 1½ q. ....	June 27	June 15
Gt Nor Ore, 1½ q. ....	June 27	June 15
Guan Sugar, \$1.25 q. ....	July 1	*June 18
Gulf St Steel, 2½ q. ....	July 1	*June 15
Gulf St Steel 2d pf, 1½ q. ....	July 1	*June 15
H. S. & M pf, 1½ q. ....	June 29	June 28
Has & Barker, \$1 q. ....	July 1	June 15
Helme (G W) Co, 2½ q. ....	July 1	June 14
Helme Co pf, 1½ q. ....	July 1	June 14
Herc Pwdr, 2 q. ....	June 25	June 15
Herc Pwdr, 2 ex. ....	June 25	June 15
Homestake M, 50c m. ....	June 25	June 20
Howe Scale, 1 q. ....	July 1	June 15
Howe Scale pf, 1½ q. ....	July 1	June 15
Huntington D & G pf, 1½ q. ....	July 1	June 15
Imp Pipe Line, 1½ q. ....	June 29	May 31
Imp Tobacco, 1½ q. ....	June 27	June 15
Ing-Rand pf, 3 s. ....	July 1	*June 15
Interlake S S, 2 ex. ....	July 1	*June 15
Interlake S S, 2 ex. ....	July 1	*June 15
Int Har (N J), 1½ q. ....	July 15	*June 25
Int Salt, 1½ q. ....	June 29	June 15
Int Silver pf, 1½ q. ....	July 1	June 15
Isle Roy Cop, 50c q. ....	June 28	June 8
Jewel Tea pf, 1½ q. ....	July 1	*June 20
Kaufman D S pf, 1½ q. ....	July 1	June 20
Kelly-S T pf, 1½ q. ....	July 1	June 15
Kenn Copper, 50c q. ....	June 29	*June 7
Kenn Copper, 50c ex. ....	June 29	*June 7
Kolb Bak pf, 1½ q. ....	July 1	June 15
Kresge, 2½ q. ....	July 1	*June 15
Kresge pf, 1½ q. ....	July 1	*June 15
Kress & Co pf, 1½ q. ....	July 1	*June 20
La Belle I W, 3 q. ....	June 29	June 15
La Belle I W pf, 2 q. ....	June 29	June 15
Lack Steel, 1½ q. ....	June 29	June 14
Lack Steel, 2½ ex. ....	June 29	June 14
L V C Sales, \$2 q. ....	July 1	June 20
Lib Bureau, 1 q. ....	July 1	June 20
Lib Bureau pf, 1½ q. ....	July 1	June 20
Lig & M T pf, 1½ q. ....	July 1	June 24
Loose Star Gas, 2 q. ....	June 30	*June 22
Loose-Wiles 1st pf, 1½ q. ....	July 1	June 17
Lorillard, 3 q. ....	July 1	*June 15
Lorillard pf, 1½ q. ....	July 1	*June 15
Mackay Co, 1½ q. ....	July 1	*June 8
Mackay Co pf, 1 q. ....	July 1	*June 8
Magma Cop, 50c q. ....	June 29	June 7
Manati Sug pf, 1½ q. ....	July 1	*June 15
Man El Sup, 1 q. ....	July 1	*June 20
Man El Sup 1st and 2d pf, 1½ q. ....	July 1	*June 20
Man Shirt pf, 1½ q. ....	July 1	*June 21
Math Alkali, 1½ q. ....	July 1	*June 20
Math Alkali pf, 1½ q. ....	July 1	*June 20
Max M 1st pf, 1½ q. ....	July 1	June 14
May Dept St pf, 1½ q. ....	July 1	*June 17
Mer Disp Tr, 2½ q. ....	June 29	*June 24
Merg Linotype, 2½ q. ....	June 29	*June 6
Mex Petrol pf, 2 q. ....	July 1	June 15
Mex Petrol, 2 q. ....	July 10	June 15
Mich Light pf, 1½ q. ....	July 1	*June 15
Mich S Tel pf, 1½ q. ....	June 29	June 25
Mont Fwr, 1½ q. ....	July 1	June 15
Mont Fwr pf, 1½ q. ....	July 1	June 15
Mont Ward pf, 1½ q. ....	July 1	June 20
Mortgage Bond, 1½ q. ....	June 29	June 20
Narrag E L, \$1 q. ....	July 1	*June 15
Nat Biscuit, 1½ q. ....	July 15	*June 29
Nat C & Suit, 1½ q. ....	July 15	*June 8
Nat E & S pf, 1½ q. ....	June 29	*June 10
Nat Glue com and pf, 2 q. ....	July 1	*June 15
Nat Grocer, 2 q. ....	June 30	June 19
Nat Grocer pf, 1½ q. ....	June 30	June 19
Nat Lead, 1½ q. ....	June 29	*June 14
N Lcorice pf, 1½ q. ....	June 29	June 24
Nat Surety, 3 q. ....	July 1	*June 20
Nat Sug Ref, 1½ q. ....	July 1	*June 15
Nev Con Cop, 75c q. ....	June 29	June 14
N P & Type, 2 q. ....	July 15	*June 28
N P & Type pf, 1½ q. ....	July 15	*June 28
N Y T & M, 1½ q. ....	July 1	June 21
N Y Transit, 4 q. ....	July 15	June 22
Niag F Pwr, 2 q. ....	July 1	June 15
Nor Pipe L, 5 q. ....	July 1	June 11
North Amer, 1½ q. ....	July 1	*June 15
Ohio Brass pf, 1½ q. ....	July 15	*June 30
Ohio Cit G pf, 1½ q. ....	July 1	June 15
Ohio St Tel pf, 1½ q. ....	July 1	June 10
Okla Fr & R, 12½ q. ....	June 28	June 15
Old Dominion, \$1 q. ....	June 28	June 15
Ontario Silver, 50c q. ....	July 5	June 20
Osceola Con M, 2 q. ....	June 28	June 8
Otis Elevator, 1½ q. ....	July 15	June 29
Otis Elevator pf, 1½ q. ....	July 15	June 29
Ott Car Mfg, 1 q. ....	July 2	June 15
Ott L H & M, 1½ q. ....	July 1	June 20
Owens Bot M, 75c q. ....	July 1	June 22
Owens Bot M, 50c ex. ....	July 1	June 22

## HUDSON RIVER NIGHT LINES

### "The Searchlight Route"

NEW YORK ALBANY TROY

From Pier 32, N. R., week days, 6 p. m., Sundays and holidays, 9 p. m., West 132d Street, half hour later.

S. S. BERKSHIRE now in Commission

Sailing from New York on odd dates during June and July; even dates in August. Express freight service. Automobiles carried.

HUDSON NAVIGATION COMPANY

Name and Rate.	Payable.	Books Close.
Owens Bot M pf, 1½ q. ....	July 1	June 22
Pan-Am Pet & Trans pf, 1½ q. ....	July 1	June 15
Pett-Mull 1st & 2d pf, 1½ q. ....	July 1	June 15
Pan-Am Pet & Trans, \$1.25 q. ....	July 10	June 15
Penn-Ky Oil & Gasoline pf, 4 q. ....	July 2	June 28
Penn Rubber, 1½ q. ....	June 29	June 14
Penn Rubber pf, 1½ q. ....	June 29	June 14
Penn W & P, 1½ q. ....	July 1	June 19
Pett-Mull 1st & 2d pf, 1½ q. ....	July 1	June 20
Phelps-Dodge, 2½ q. ....	June 28	*June 18
Phelps-Dodge, 3½ ex. ....	June 28	*June 18
Pierce-A M pf, 2 q. ....	July 1	June 14
Pitts Rolls, 1 q. ....	July 1	June 20
Pitts Rolls pf, 1½ q. ....	July 1	June 20
Prov P Mills, 1 q. ....	July 2	June 15
Prov P Mills pf, 1½ q. ....	July 2	June 15
Quaker Oats, 1 ex. ....	July 15	*July 1
Quincy Mining, \$2 q. ....	June 29	*June 10
Ry Steel Spg, 1½ q. ....	June 29	*June 15
Ray Cop, 75c q. ....	June 29	June 14
Reynolds, 3 s. ....	July 15	July 5
Regal Shoe pf, 1½ q. ....	July 1	June 20
Rep I & S pf, 1½ q. ....	July 1	*June 18
Reynolds (R J) Tob, 3 q. ....	July 1	*June 21
B. 3 q. ....	July 1	*June 21
Reynolds (R J) Tob pf, 1½ q. ....	July 1	*June 21
Royal Bak P, 2 q. ....	June 29	*June 15
Royal Bak P, 1½ q. ....	June 29	*June 15
Safety C H & L, 1½ q. ....	July 1	June 15
Savoy Oil, 15c q. ....	June 25	June 15
Sears-Roe pf, 1½ q. ....	July 1	June 15
Securities Co, 2½ s. ....	July 15	*June 29
Shaw W & P, 1½ q. ....	July 10	*June 27
Sher-Wms pf, 1½ q. ....	June 29	June 15
Sloss-Sh S & I, 6 def. ....	June 29	June 19
Sloss-Sh S & I pf, 1½ q. ....	July 1	June 24
So Penn Oil, 5 q. ....	June 29	June 13
S W P P L, 2 q. ....	June 29	June 15
Stand Coup pf, 1½ q. ....	June 29	*June 22
Stand Mot C, \$2. ....	July 15	June 3
Stand Oil (Ky), 3 q. ....	July 1	June 15
Stand Oil (Ohio), 3 q. ....	July 1	June 1
Stand Oil (Ohio), 1 ex. ....	July 1	June 1
Stand Oil Cloth, 1 q. ....	July 1	June 15
Stand Oil Cloth pf A-B, 1½ q. ....	July 1	June 15
Stand Parts pf, 1½ q. ....	July 1	June 20
Stand Screw pf A, 3 q. ....	July 1	*June 10
Stand Screw, 6 q. ....	July 1	June 19
Stromberg Car, 75c q. ....	July 1	June 15
Stutz M C, \$1.25 q. ....	July 1	June 24
Subway Realty, 1½ q. ....	July 1	*June 20
Texas Co, 2½ q. ....	June 29	June 14
Tex P C & O, 1½ q. ....	June 29	June 14
Tide Water Oil, 2 q. ....	June 29	*June 15
Tide Water Oil, 2 ex. ....	June 29	*June 15
Tob Prod pf, 1½ q. ....	July 1	June 17
Tono Bel Dev, 10c q. ....	July 1	June 15
Torr Co of Me, 75c q. ....	July 1	*June 21
Torr Co of Me, 25c ex. ....	July 1	*June 21
Torr Co of Me pf, 87½ q. ....	July 1	*June 21
Torr Co of Ct pf, 87½ q. ....	June 24	*June 10
Tob pf, 1½ q. ....	July 15	June 30
Un P Bd pf, 1½ q. ....	July 15	*July 1
Underw'd Type, 1½ q. ....	July 1	June 15
Underw'd Type pf, 1½ q. ....	July 1	June 15
Un Carb & C, \$1 q. ....	July 2	June 8
Union Carbide, 2 q. ....	July 1	June 20
Un Gas & Imp, \$1 q. ....	July 15	June 29
Un Shoe Mach, 50c q. ....	July 5	June 18
Un Shoe Mach, \$1 ex. ....	July 5	June 18
Un Shoe Mach pf, 37½ q. ....	July 5	June 18
United Dredg, 1½ q. ....	July 1	*June 15
United Dyewood, 1½ q. ....	July 1	*June 14
United Dyewood pf, 1½ q. ....	July 1	*June 14
United Fruit, 2 q. ....	July 15	June 20
U S Bob & S, 1½ q. ....	June 29	June 12
U S Bob & S pf, 1½ q. ....	June 29	June 12
U S Gauge, 5 q. ....	July 1	June 20
U S Gauge pf, 3½ q. ....	July 1	June 20
U S Gyp pf, 1½ q. ....	June 30	June 20
U S Ship, 10c b-m. ....	July 1	June 14
U S S Ship, 5c ex. ....	July 1	June 14
U S Steel, 1½ q. ....	June 29	May 31
U S Steel, 3 ex. ....	June 29	May 31
Utah Cop, \$2.50 q. ....	June 29	June 14
Util Sec pf, 1½ q. ....	June 27	June 17
Victor Talk M, 5 q. ....	July 15	.....
Victor Talk M pf, 1½ q. ....	July 15	.....
Western Elec, 2½ q. ....	June 29	June 22
Western Elec pf, 1½ q. ....	June 29	June 22
West Grocer, 4 q. ....	June 30	June 19
West Grocer pf, 3 q. ....	June 30	June 19
West Un Tel, 1½ q. ....	July 15	*June 20
Wey-Brut pf, 1½ q. ....	July 1	June 17
Wheel S & I, 2 q. ....	July 1	June 15
White Motor, \$1 q. ....	June 29	*June 15
Willis-Ovd pf, 1½ q. ....	July 1	June 20
Wilson & Co pf, 1½ q. ....	July 1	June 24

Name and Rate.	Payable.	Books Close.
Woods Mfg pf, 1½ q. ....	July 1	June 22
Woolworth pf, 1½ q. ....	July 1	*June 10
Worthington Pump pf A, 1½ q. ....	July 1	*June 20
Worthington Pump pf B, 1½ q. ....	July 1	*June 20
Yale & T Mfg, 2½ q. ....	July 1	June 21
Yukon-Al Tr, \$1 q. ....	June 29	June 7
Yukon Gold, 2½ q. ....	June 29	June 7

\* Stockholders of record.

## Federal Reserve Banks Gain Gold

Large gains in member bank deposits, accompanied by substantial withdrawals of government deposits and considerable increases in gold reserves are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 14, 1918:

Investments.—Discounted bills on hand show an increase for the week of 31.5 millions, all the banks except Kansas City reporting moderate gains in their holdings of discounted paper. Of the total on hand, 64.3 per cent., as against 63.7 per cent the week before, is represented by war loan paper, i. e., member banks' and customers' paper secured by government long and short term war obligations. Acceptances on hand declined about 5.6 millions, New York, Philadelphia and Chicago reporting the largest decreases for the week in the holdings of purchased bills. United States bonds on hand show a decrease of 23.8 millions, the New York bank having disposed of certain temporary holdings of Liberty bonds included in the June 7 statement. Total investments show an increase for the week of 2.6 millions.

Deposits.—A net decrease of 24.3 millions in government deposits is indicated, besides considerable shifting of funds between banks. Member banks' deposits, apparently as the result of heavy tax payments, increased by 105.9 millions. Other deposits, largely because of the opening of a deposit account by the War Finance Corporation with the New York bank, show a gain of 13.7 millions. Net deposits, owing to the large increase in "float" mainly uncollected items, which are treated as a deduction from gross deposits, show an increase of but 12.4 millions.

Reserves.—Gold reserves increased 27.6 millions, both the New York and Chicago banks reporting large gains. Total cash reserves for the first time are shown in excess of two billions. The ratio of total reserves to aggregate note and deposit liabilities shows an increase for the week from 61.5 to 61.9 per cent.

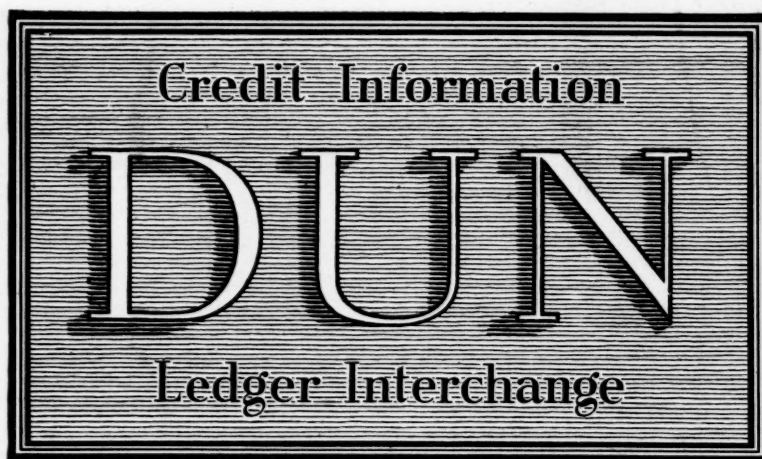
Federal Reserve Circulation.—Federal reserve agents report net additional issues of 23.5 millions of Federal reserve notes. The actual note circulation of the banks increased by 12.3 millions, of which about 0.4 million represents the increase in Federal Reserve bank note circulation of three reserve banks.

## DIVIDENDS

### AMERICAN TELEPHONE & TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Monday, July 15, 1918, to stockholders of record at the close of business on Thursday, June 20, 1918.

G. D. MILNE, Treasurer.



**T**HE Mercantile Agency is essentially a carrier of information. From the beginning, however, it has not only brought together the facts and opinions covering the credit risk, but has gone a step further and has made a careful study of their meaning.

The result of that study has found expression in the convenient symbol known as the Agency rating, which enables one to give a reasonably accurate notion of the merchant's business resources and credit standing by mentioning only two or three letters or figures.

The usefulness of the rating, however, depends upon its accuracy. And its accuracy, in turn, depends upon thoughtful concert of action: the credit seeker, the credit grantor, and the Agency must be in close accord.

Is it too much to say that credit seekers and credit grantors owe to themselves and to one another, as a definite duty, an unremitting effort to promote the accuracy of a credit device so admittedly useful and so widely used?

**R. G. Dun & Co.**

The Mercantile Agency



